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As filed with the Securities and Exchange Commission on August 17, 2021.

Registration No. 333-

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

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sportradar Group AG*
(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

Switzerland	7370	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Sportradar Group AG
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
+41 71 517 72 00
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Sportradar US LLC
150 South 5th St. Suite 400
Minneapolis, Minnesota 55402
+1 612-361-4100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Rachel W. Sheridan Paul F. Sheridan Marc D. Jaffe Latham & Watkins LLP 1271 Avenue of the Americas New York, New York 10020 (212) 906-1200	Carsten Koerl Sportradar Group AG Feldlistrasse 2 CH-9000 St. Gallen Switzerland +41 71 517 72 00	Michael Kaplan Shane Tintle Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 (212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Class A ordinary shares, nominal value CHF 0.10 per share	**$100,000,000.00**	**$10,910.00**

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes ordinary shares that may be sold upon exercise of the underwriters' option to purchase additional ordinary shares. See "Underwriting."

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

* The registrant is a Swiss stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, currently registered in Commercial Register of the Canton of St. Gallen under CHE-164.043.805, known as Sportradar Group AG. The securities issued to investors in this offering will be Class A ordinary shares of Sportradar Group AG.

EXPLANATORY NOTE

This Registration Statement on Form F-1, or the Registration Statement, is being filed by Sportradar Group AG, a newly formed Swiss company, or the Registrant, in connection with a proposed registered public offering of its Class A ordinary shares. Prior to the consummation of this offering, we intend to undertake a series of reorganization transactions, which we refer to as the Reorganization Transactions, that will result in, among other things, Sportradar Holding AG, the current holding company for the business described in this prospectus that is part of the Registration Statement, being contributed, directly or indirectly, to the Registrant by its stockholders and becoming a wholly owned subsidiary of the Registrant. Following the Reorganization Transactions, the Registrant will be the holding company of the business described in this prospectus.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES, AND NEITHER WE NOR THE SELLING SHAREHOLDERS ARE SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED , 2021

PRELIMINARY PROSPECTUS

SPORTRADAR GROUP AG

CLASS A ORDINARY SHARES $ PER SHARE

This is the initial public offering of our Class A ordinary shares. We are selling of our Class A ordinary shares, and certain of our existing shareholders (the "Selling Shareholders") are selling of our Class A ordinary shares in this offering. We will not receive any proceeds from the sale of Class A ordinary shares by the Selling Shareholders. We currently expect the initial public offering price to be between $ and $ per share of our Class A ordinary shares.

We will have two classes of ordinary shares outstanding after this offering: Class A ordinary shares and Class B ordinary shares. The rights of the holders of Class A ordinary shares and Class B ordinary shares are identical, except for their nominal value. Each share of Class A and Class B ordinary shares is entitled to one vote per share. As the nominal value of Class B ordinary shares is ten times lower than the nominal value of Class A ordinary shares, Class B shareholders have ten times more voting power with the same amount of capital invested as Class A shareholders on all matters, except for certain reserved matters under Swiss law. Following the completion of this offering, Carsten Koerl, our founder ("Founder"), Chief Executive Officer and a member of our board of directors, will be the only holder of our Class B ordinary shares, and will hold approximately % of the voting power of our outstanding share capital; assuming no exercise by the underwriters of their option to purchase additional shares of Class A ordinary shares. As a result, our Founder, through his ownership of our Class B ordinary shares, will be able to significantly influence certain actions requiring the approval of our shareholders. See "*Description of Share Capital and Articles of Association*."

The underwriters may also exercise their option to purchase up to additional Class A ordinary shares from us and an additional Class A ordinary shares from the Selling Shareholders at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

We have applied to have our Class A ordinary shares listed on The Nasdaq Global Select Market ("Nasdaq") under the symbol "SRAD."

We are both an "emerging growth company" and a "foreign private issuer" under applicable U.S. Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See "*Prospectus Summary—Implications of Being an 'Emerging Growth Company' and a 'Foreign Private Issuer*.'"

INVESTING IN OUR CLASS A ORDINARY SHARES INVOLVES RISKS. SEE "*RISK FACTORS*" BEGINNING ON PAGE 24.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PER SHARE	TOTAL
Initial Public Offering Price	$	$
Underwriting Discount(1)	$	$
Proceeds to us (before expenses)	$	$
Proceeds to the Selling Shareholders (before expenses)	$	$

(1) We refer you to "*Underwriting*" for additional information regarding underwriting compensation.

The underwriters expect to deliver the shares to purchasers on or about , 2021 through the book-entry facilities of The Depository Trust Company.

(listed in alphabetical order)
JOINT BOOK-RUNNING MANAGERS

J.P. MORGAN **MORGAN STANLEY**

CITIGROUP **UBS INVESTMENT BANK**

BofA SECURITIES **DEUTSCHE BANK SECURITIES** **JEFFERIES** **CANACCORD GENUITY**

CO-MANAGERS

NEEDHAM & COMPANY **BENCHMARK COMPANY** **CRAIG-HALLUM**

SIEBERT WILLIAMS SHANK **TELSEY ADVISORY GROUP**

Prospectus dated , 2021

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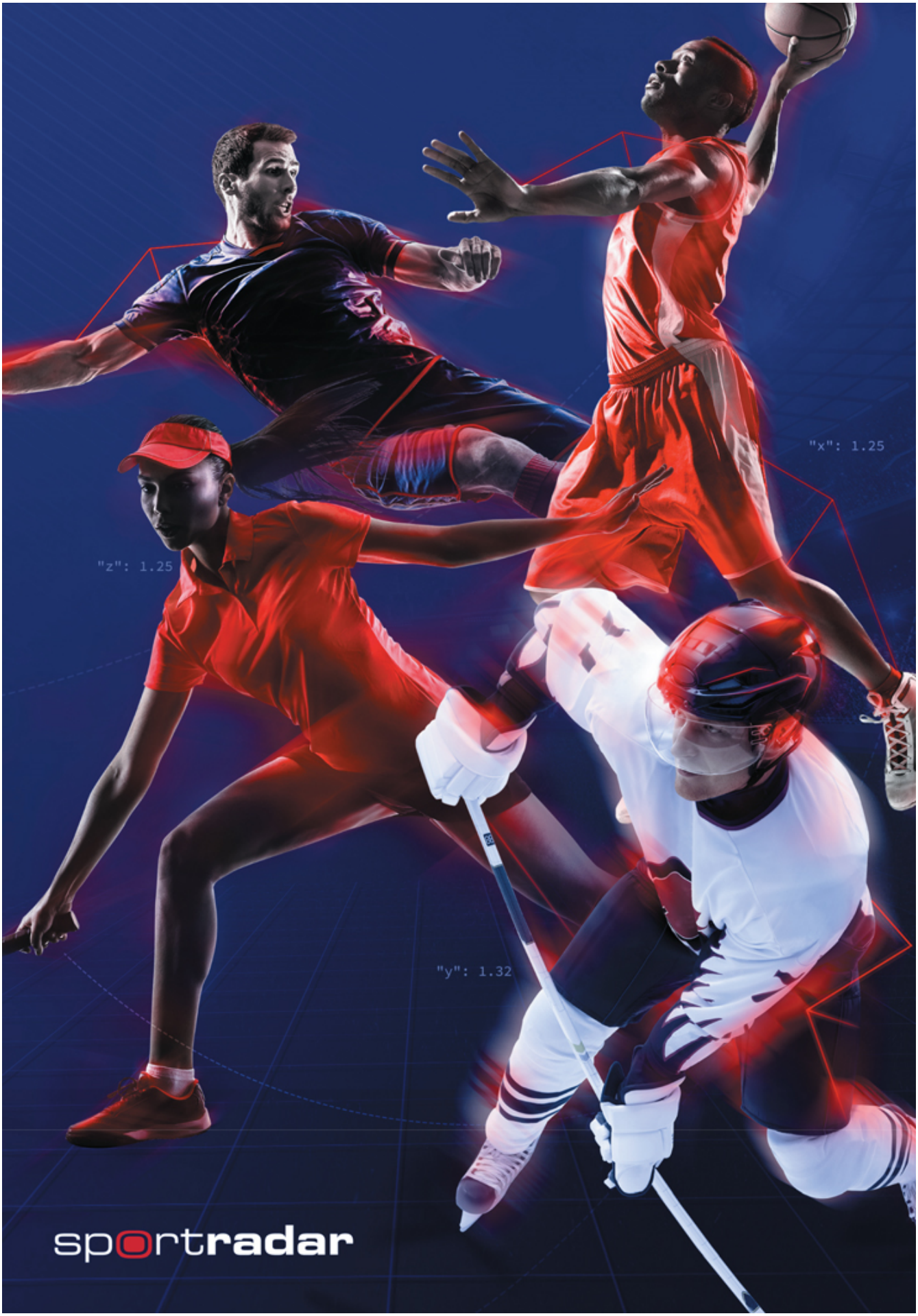

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20YRS
As of or for the year ended December 31, 2020
750K
Events covered annually
113%
Dollar based net retention rate*
8.3
Tenure with top 200 customers (years)*
404
€mm Revenue
77
€mm Adjusted EBITDA
15
€mm Profit for the year
* Dollar based net retention and average customer tenure is for our top 200 customers.
sportradar

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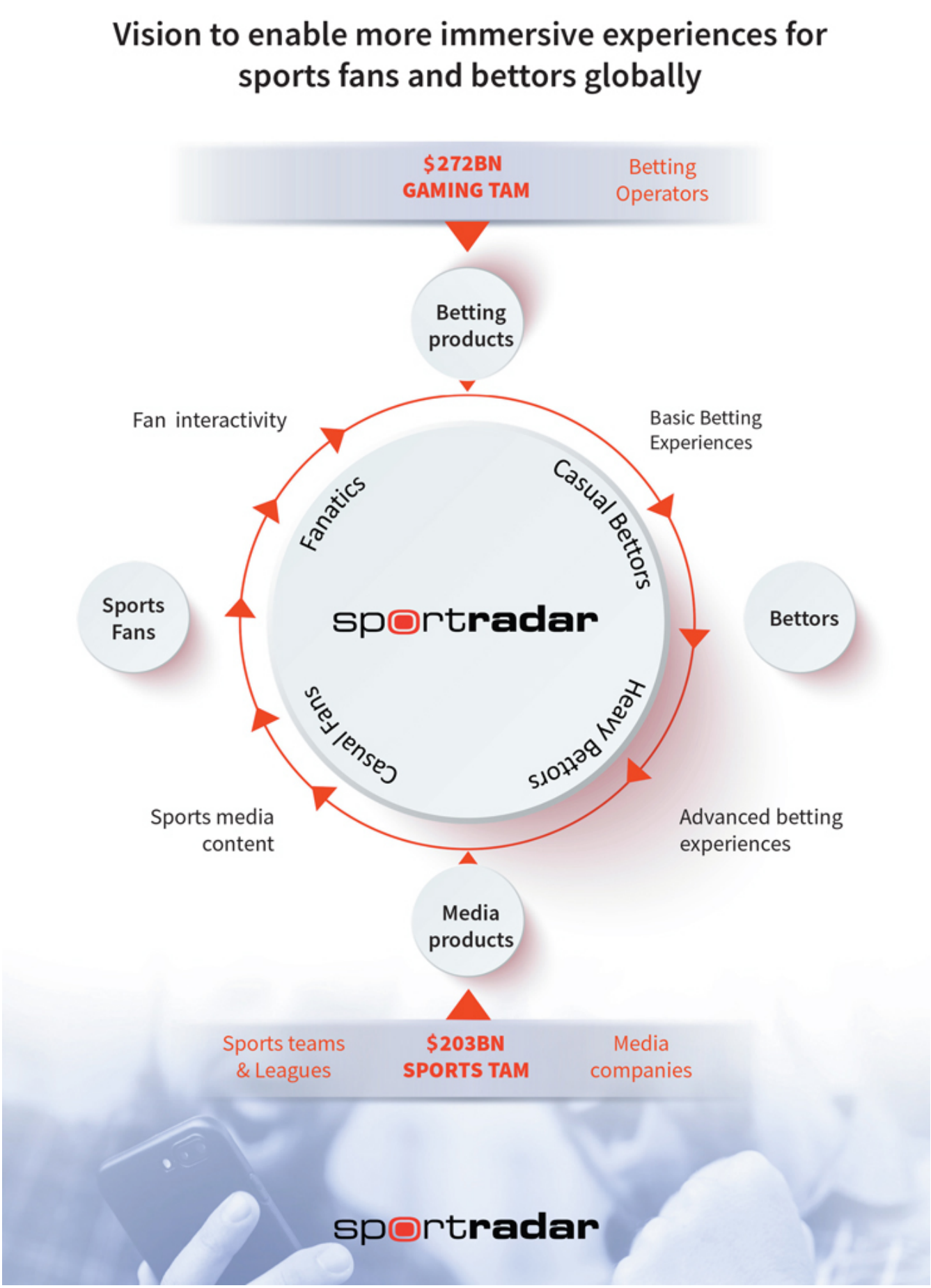

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For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our Class A ordinary shares and the distribution of this prospectus outside the United States.

We are a stock corporation organized under the laws of Switzerland, and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission (the "SEC"), we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We are responsible for the information contained in this prospectus. Neither we, the Selling Shareholders nor the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared, and neither we, the Selling Shareholders nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. We, the Selling Shareholders and the underwriters are not making an offer to sell, or seeking offers to buy, these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information contained in this prospectus is accurate as of any date other than its date, regardless of the time of delivery of this prospectus or of any sale of the Class A ordinary shares.

Letter from Carsten Koerl
Founder and Chief Executive Officer

It is a privilege to share our story with you. Sportradar means everything to me. This incredibly special company is the manifestation of over 20 years of learning, building, innovating, serving customers, and pushing the boundaries. I am so proud of this pioneering company and the team that has gotten us to this point.

Sportradar was born out of a combination of my passion for sports and engineering. I have been in the digital and sports betting industry my entire career. I founded Sportradar in 2001 when online sports betting was in its infancy. Since that time, we have evolved as a company and have defined the B2B sports data and technology industry. Twenty years later, we sit on the precipice of significant change. The pace of innovation is compounding, all driven by technology and data. We have a unique opportunity ahead of us to re-define what it means to be a sports fan.

For me, sport is all about competition and positive challenges, driven by the spirit of fairness and surrounded by positive emotion. There is nothing better than watching two tennis players or basketball teams battle it out on the court for hours. I have always been an active sportsman and continue to thrive on any opportunity to race to the top of the mountain or face-off on the other side of the net. I have built my entire professional career around that same spirit of competition. It is fuel for creativity, teamwork, and continuous improvement. My team and I bring the passion that we have for sports to Sportradar, every day.

Sport is also all about data and, increasingly, leveraging cutting edge technology to store and process the exponentially growing amount of sports data. As an engineer by training, I value every shot, serve, and touchdown as a data point to test new hypotheses and create new learnings. The marriage of sports and data led me to sports betting. In 1995, I co-founded Betandwin (later known as Bwin), an online sports betting platform. While building that business, I saw first-hand the inefficiencies that riddled sports data and the lack of quality engineering infrastructure supporting the industry. Sports betting requires accuracy in predictions and data interpretation with mathematical models. I started Sportradar as a passion project after parting ways with Bwin. While Sportradar was initially built in a world where betting operators were simply looking for accurate data, comparison and match schedules on their sites, we have taught them to expect so much more.

Data and technology have never been more valuable to the sports and entertainment ecosystem. We're grateful to all of our customers who choose Sportradar to power their offerings. We're humbled to play a part in helping them grow and are committed to innovating alongside them. We are also honored to partner with some of the biggest sports leagues around the world to help them understand and harness the power of their own data. Since the founding of our business we have always cared deeply about the integrity and fairness of competition. We partner with leagues and sports around the world to advance our vision of fair and transparent competition. Our latest innovation in this sector is a revolutionizing analytical system to support anti-doping agencies globally.

Sitting here today, I see numerous opportunities for growth, especially as new sports betting markets such as the US accelerate and our customers turn to us for new products and continued innovation. We are living in a transformational time. At Sportradar we are focused on constantly improving our company and its services. Machine learning and artificial intelligence, in particular, will help us to get brand new insights around team and player performance. Cloud computing gives us the GPU power, combined with low latency connections to all our clients around the world, to serve the next generation of analytical and entertainment products.

We put sport fans at the center of our thinking. The future digital sport fan wants to have much deeper, faster and condensed information about his or her favorite team and player. This all must be driven by an intelligent back-end system, which optimizes for the nuances of sport and the personalized digital experiences that sport fans demand. Sports betting is an importing part of this; but, the opportunity is much bigger, as the whole digital sport ecosystem in on the verge of a digital transformation. The global pandemic accelerated this transformation. The digital sport fan today needs customized information, streams and visualizations. Teams and players need

deeper insights to optimize their performance. Sportradar is the back-end technology for all of this across sports, media and betting. By leveraging our sports analytics expertise, rich datasets, artificial intelligence and machine learning capabilities, global network, and connections to sports leagues around the world, we believe that we will shape the future of sports.

We are excited about what's ahead! We thank you for considering an investment in Sportradar. I hope that you'll join us as an investor in the next phase of our journey as a public company.

Carsten

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Consolidated Financial Statements

We report under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We maintain our financial books and records and publish our consolidated financial statements in Euros, which is our functional and reporting currency.

Following this offering, Sportradar Holding AG will be the predecessor of Sportradar Group AG for financial reporting purposes. Immediately following the reorganization transactions described under "*Prospectus Summary—The Reorganization Transactions*," Sportradar Group AG will be a publicly listed holding company and its sole material asset will be its equity interest in Sportradar Holding AG. As the sole direct or indirect holder of equity in Sportradar Holding AG, Sportradar Group AG will operate the business and control the strategic decisions and day-to-day operations of Sportradar Holding AG. As a result, we will consolidate the financial results of Sportradar Holding AG.

This prospectus contains our Sportradar Holding AG audited consolidated financial statements as of December 31, 2020 and 2019, and for each of the years in the two-year period ended December 31, 2020, which were each approved by our board of directors on April 15, 2021 and February 18, 2021, respectively, for purposes of inclusion in this prospectus. This prospectus also contains our Sportradar Holding AG unaudited interim condensed consolidated financial statements as of June 30, 2021 and for each of the six month periods ended June 30, 2021 and 2020. In addition, given the planned reorganization expected to take place subsequent to this offering, this prospectus also contains our Sportradar Group AG audited financial information as of June 24, 2021 (date of inception of the entity).

Our financial information is presented in Euros. For the convenience of the reader, in this prospectus, unless otherwise indicated, translations from Euros into U.S. dollars were made at the rate of €1.00 to $1.18, which was the noon buying rate of the Federal Reserve Bank of New York on June 30, 2021. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of Euros at the dates indicated. All references in this prospectus to "$" mean U.S. dollars, all references to "€" mean Euros and all references to "CHF" mean Swiss Francs.

Certain figures included in this prospectus and in our financial statements contained herein have been rounded for ease of presentation. Percentage and variance figures included in this prospectus have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage and variance amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in this prospectus and in the consolidated financial statements contained herein. Additionally, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

Key Financial and Operational Performance Indicators

Throughout this prospectus, we provide a number of key financial and operational performance indicators used by our management and often used by competitors in our industry. These and other key performance indicators are discussed in more detail in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial and Operational Performance Indicators*." We define certain terms used in this prospectus as follows:

- "Adjusted EBITDA" represents earnings before interest, tax, depreciation and amortization, adjusted for impairment of intangible assets and financial assets, loss from loss of control of subsidiary, foreign exchange gains/losses, other finance income/costs and amortization of sports rights. Adjusted EBITDA is a non-IFRS measure and a reconciliation to profit for the year, its most directly comparable IFRS measure, is included in "*Prospectus Summary—Summary Consolidated Financial and Other Data*" together with an explanation of why we consider Adjusted EBITDA useful.
- "Adjusted EBITDA margin" is the ratio of Adjusted EBITDA to revenue. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for the explanation of why we consider the ratio of

Adjusted EBITDA to revenue useful in evaluating our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA margin is profit for the year as a percentage of revenue.

- "Adjusted Free Cash Flow" represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business). Adjusted Free Cash Flow is a non-IFRS measure and a reconciliation to net cash from operating activities, its most directly comparable IFRS measure, is included in "*Prospectus Summary—Summary Consolidated Financial and Other Data*" together with an explanation of why we consider Adjusted Free Cash Flow useful.
- "Cash Flow Conversion" is the ratio of Adjusted Free Cash Flow to Adjusted EBITDA. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for the explanation of why we consider the ratio of Adjusted Free Cash Flow to Adjusted EBITDA useful in evaluating our operating performance. The most directly comparable IFRS measure to Cash Flow Conversion is net cash from operating activities as a percentage of profit for the year.
- "Dollar-Based Net Retention Rate" is calculated for a given period by starting with the reported annual revenue, which includes both subscription-based and revenue sharing revenue, from our top 200 customers as of twelve months prior to such period end, or Prior Period revenue. We then calculate the reported annual revenue from the same customer cohort as of the current period end, or Current Period revenue. Current Period revenue includes any upsells and is net of contraction and attrition over the trailing twelve months, but excludes revenue from new customers in the current period. We then divide the total Current Period revenue by the total Prior Period revenue to arrive at our Dollar-Based Net Retention Rate.

Market and Industry Data

We obtained the industry, market and competitive position data in this prospectus from publicly available information, industry and general publications and research, surveys and studies conducted by third parties. In addition, certain statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets in this prospectus are not based on published data obtained from independent third parties or extrapolations therefrom, but rather are based upon our own internal estimates and research, which are in turn based upon multiple third party sources, including PricewaterhouseCoopers ("PwC")'s 2021 Sports Outlook for North America report, Consumer intelligence series, Sports Survey 2019 and Sports Survey 2020 (collectively, "PwC Reports"), N.J. Division of Gaming Enforcement, H2 Gambling Capital's Global All Product Summary (the "H2 Report"), Gambling Compliance's January 2021 U.S. Sports Betting Tracker (the "Gambling Compliance Tracker"), Statista data regarding sports betting, eSports and global sports events ("Statista Data") and data published by Boston Consulting Group (the "BCG Reports").

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all the information that may be important to you before deciding to invest in our Class A ordinary shares, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated audited financial statements, including the notes thereto, included in this prospectus, before deciding to invest in our ordinary shares.

Except where the context otherwise requires or where otherwise indicated, the terms "Sportradar," the "Company," "the Group," "we," "us," "our," "our company" and "our business" refer to Sportradar Group AG, in each case together with its consolidated subsidiaries as a consolidated entity following the Reorganization Transactions.

Overview

Sportradar is a leading technology platform enabling next generation engagement in sports, and the number one provider of business-to-business ("B2B") solutions to the global sports betting industry based on revenue. We provide mission-critical software, data and content via subscription and revenue share arrangements to sports leagues, betting operators and media companies. Since our founding in 2001, we have been at the forefront of innovation in the sports betting industry and we continue to be a global leader in understanding, leveraging and monetizing the power of sports data. ***Our mission is to enhance sports fan engagement globally through our fully integrated technology and services platform.***

Sportradar offers one of the most robust and fully integrated sports data and technology platforms. We serve as a critical data infrastructure and content layer to the sports betting and media industries. On top of that infrastructure layer, we have built one of the most advanced and comprehensive software offerings. Our products simplify our customers' operations, drive efficiencies and enrich fan experiences.

Our end-to-end offering, integrated technology and global footprint make us important partners to our customers and deeply embedded across the sports ecosystem:

- **Betting Operators**: For our over 900 sports betting operator customers, we cover over 750,000 events annually across 83 sports, including live data coverage of 600,000 events across 37 sports. The breadth of our data offering and sports coverage is an important differentiator for Sportradar, especially in the U.S. market where we are the #1 provider of data to bookmakers. We supply sports data, in many cases as the sole provider, to over 85% of all bookmakers in the United States, who in turn manage nearly every legal sports bet placed by U.S. sports bettors. Our offerings include pre-match data and odds, live data and odds, as well as sports audiovisual content. Our full-suite of software solutions includes managed trading services ("MTS"), managed platform services, betting entertainment tools, virtual games and programmatic advertising solutions. We are the only independent one-stop-shop provider across the value chain.
- **Sports League**: For our over 150 sports league partners, we provide access to over 900 sports betting operators and over 350 media companies to distribute their data and content globally. We give them greater reach and serve as an intermediary to the highly regulated betting industry. We also provide our sports leagues partners with technology, data collection tools, and integrity services.
- **Media Companies**: For our over 350 media customers including both traditional and digital leaders, we provide products and services to help reach and engage sports fans across distribution channels.

Our deep relationships across the sports value chain have been developed over the course of nearly twenty years, and have powerful network effects. The more betting operators and media companies we bring onto our platform,

the broader distribution we have to sports fans and bettors. This attracts new sports leagues to partner with us. Each new league partner adds more events to our portfolio and new opportunities for us to help betting operators and media companies engage their customers. This feedback loop strengthens our value proposition in the ecosystem.

At the heart of what we do is our proprietary technology stack. Our product strategy is centered on speed, reliability and scalability to match the demands of our customers. We use advanced algorithms to create scalable, customized insights in real-time with latency averaging 700 milliseconds ("ms"). We have one of the industry's leading cloud native storage and distribution platforms. We leverage AI and machine learning capabilities, based on our rich data lake, to provide the most accurate odds. We are innovators at the forefront of revolutionary new technologies in sports data and analytics including computer vision, data visualization, virtual gaming and simulated reality.

Sportradar leads on breadth of events coverage for sports data and odds. We offer the largest volume of data in the world across our peers, leveraging nearly 20 years of historical sports information. We collect over 1.2 billion live data points per year from over 600,000 events in 37 sports. In 2020, we generated 3.7 billion live and pre-match odds changes, collected 1.9 billion betting tickets and processed 21 billion odds changes from betting operators. We have a strong betting data rights portfolio, including non-exclusive rights to the National Basketball Association (NBA) and the Major League Baseball (MLB) in the United States, as well as exclusive rights on a global basis to the NBA (excluding the United States and China), MLB (excluding the United States) and National Hockey League (NHL). In addition, we hold exclusive and worldwide media data rights for the NBA and MLB (including in the United States). We also hold data rights to more than 500 other sports leagues and competitions across the world on both an exclusive and non-exclusive basis. We are highly diversified across tiers of customers and tiers of sports content. The breadth and quality of our sports betting data coverage separates us from our competition.

In addition to sports data, we provide our customers with the largest sports audiovisual content offering including 200,000 events per year across tier 1 and other-tier sports leagues. Sportradar provides global coverage, with strong U.S. market positioning, including rights for major U.S. sports leagues.

Sportradar's software solutions address the entire sports betting value chain from traffic generation and advertising technology, to the collection, processing and extrapolation of data and odds, to visualization solutions, risk management and platform services. We have designed our platform to solve the challenges that sports betting operators face competing in a complex ecosystem, in real-time, and on a global scale. Sportradar offers full-service, turn-key software packages, as well as flexible, modular products depending on the size and capabilities of our customers. Our valuable data assets and analytics capabilities enrich all of our software offerings.

Our platform is used globally by organizations of all sizes from large enterprises to small start-up businesses. As of December 31, 2019 and 2020, we had 1,601 and 1,612 customers, respectively. As our customers experience the benefits of our platform, they typically expand both their usage and the number of products and services that they purchase from us. Many of our sports betting customers have automated entire workflows that would have otherwise been done manually in-house. Our ability to expand within our customer base as well as our ability to grow alongside our customers is best demonstrated by our Dollar-Based Net Retention Rate for our top 200 customers. As of December 31, 2020 and 2019, our Dollar-Based Net Retention Rate was 113% and 118%, respectively. As of June 30, 2021, our Dollar-Based Net Retention Rate was 138%. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business*" for additional information regarding our Dollar-Based Net Retention Rate.

We have grown through both organic and inorganic expansion. For the years ended December 31, 2020 and 2019, our revenue was €404.9 million and €380.4 million, respectively, representing year-over-year growth of

6.4%. Historically we have been able to achieve a 25% revenue compound annual growth rate ("CAGR") from 2016 to 2020. Our business is profitable and benefits from positive Adjusted Free Cash Flow generation. For the years ended December 31, 2020 and 2019, respectively, our profit for the year was €14.8 million and €11.7 million, representing year-over-year growth of 26.5%. Our Adjusted EBITDA was €76.9 million and €63.2 million for the years ended December 31, 2020 and 2019, respectively, representing year-over-year growth of 21.7%, profit for the period as a percentage of revenue of 3.7% and 3.1% and Adjusted EBITDA margin of 19.0% and 16.6%, respectively. Our net cash from operating activities as a percentage of profit was 1,021.6% and 1,251.3% for the years ended December 31, 2020 and 2019. We had strong Cash Flow Conversion, defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA, of 69.6% for the year ended December 31, 2020 and 87.3% for the year ended December 31, 2019. Our net cash from operating activities was €151.3 million and €146.0 million for the years ended December 31, 2020 and 2019, and we have been Adjusted Free Cash Flow positive since 2013, including for the years ended December 31, 2020 and 2019, with €53.5 million and €55.3 million of Adjusted Free Cash Flow, respectively.

For the six month periods ended June 30, 2021 and 2020, our revenue was €272.1 million and €191.6 million, respectively, representing period-over-period growth of 42.0%. For the six month periods ended June 30, 2021 and 2020, respectively, our profit for the period was €17.7 million and €20.2 million. Our Adjusted EBITDA was €59.8 million and €40.8 million for the six month periods ended June 30, 2021 and 2020, respectively, representing period-over-period growth of 46.5%. For the six month periods ended June 30, 2021 and 2020, profit for the period as a percentage of revenue was 6.5% and 10.6%, respectively, and Adjusted EBITDA margin was 22.0% and 21.3%, respectively. Our net cash from operating activities as a percentage of profit was 382.6% and 374.9% for the six month periods ended June 30, 2021 and 2020, respectively. We had Cash Flow Conversion of 6.9% and 80.7% for the six month periods ended June 30, 2021 and 2020, respectively. Our net cash from operating activities was €67.5 million and €75.9 million in the six month periods ended June 30, 2021 and 2020, respectively, and we had Adjusted Free Cash Flow in the six month periods ended June 30, 2021 and 2020 of €4.1 million and €32.9 million, respectively.

In our mature markets, where sports betting has been legal for many years, we are highly profitable. Revenue in the RoW Betting segment was €235.0 million and €224.7 million for the years ended December 31, 2020 and 2019, respectively. Revenue in the RoW AV segment was €105.9 million and €102.7 million over the same time periods, respectively. Revenue in the United States segment, where we have been investing heavily in data, content, technology, personnel and operations, was €34.4 million and €22.9 million over the same time periods, respectively. Revenue in the RoW Betting segment was €148.5 million and €108.4 million for the six month periods ended June 30, 2021 and 2020, respectively. Revenue in the RoW AV segment was €75.6 million and €56.7 million for the six month periods ended June 30, 2021 and 2020, respectively. Revenue in the United States segment was €28.9 million and €13.4 million for the six months periods ended June 30, 2021 and 2020, respectively.

As a result of our investments, we are nimble, innovative and prepared for global growth. In addition to investments in strategic markets like the United States, which we believe will fuel significant growth in our business, we have also invested in new high growth products including programmatic advertising, e-Sports and gaming technology such as virtual sports and simulated sports events. We expect these investments to expand the scope of our value proposition, increase our total addressable market ("TAM") and drive wallet share with customers.

We are part of a founder-led organization with a strategy that is focused on innovation and long-term value creation. Our Founder and Chief Executive Officer, Carsten Koerl has been at the forefront of the online sports betting industry since its early days. Our investor base includes top-tier investors such as CPP Investments and Technology Crossover Ventures ("TCV"), as well as notable sports industry individuals such as Ted Leonsis,

Mark Cuban and Michael Jordan, who each hold less than 5% minority interest. References to these individuals are included in this prospectus because they are leading figures in the global sports industry, which is the industry in which we operate, and distinguished members of our existing investor base. We believe that disclosing the identity of such investors provides potential new investors with a better understanding of the entities and individuals in the sports industry that have financially supported our growth by investing in our business.

Industry Background

The way sports fans and bettors consume and interact with sports is changing.

Sports fans today are connected to their favorite teams at all times. They demand multi-platform experiences, personalization, and deeper interaction than ever before. According to the PwC Reports, 86% of sports industry leaders believe that live sports viewing will become significantly richer, immersive and interactive in the future. New use cases are emerging in virtual reality ("VR") and augmented reality ("AR"), real-time data capture and distribution, live betting, and to-the-second synchronized content across mobile devices and the live game. The evolution of e-Sports from recreational activity to a professionalized market with a 495 million global audience highlights the appetite for new interactive sports media, according to Statista Data and the PwC Reports.

Sports betting is a key catalyst for these changing consumption patterns, because bettors more deeply engage with sports data and content than casual viewers. The ubiquity of mobile betting is further driving accessibility of sports betting and interactivity. Live in-game betting, as an example, allows users to bet on specific plays and other events within a game. Consequently, mobile betting is the highest growing sports betting channel with 20% growth through 2025, according to the H2 Report.

Sports betting legalization is rapidly accelerating, globally.

Sports betting is the fastest growing category within the broader gaming market. Sports betting is the fastest growing category within the broader gaming market. The global sports betting market is projected to grow from $47 billion in 2021 to $81 billion, representing a combined 2025 market estimate for the rest of the world plus a United States market estimate for 2030, (the "Global Sports Betting Markets Maturity"), according to a BCG Report market study. Excluding the US, the sports betting market is $44 billion in 2021 growing 7% to $58 billion in 2025, according to industry research. Sports betting has been legal for many years in a number of major global markets, such as the United Kingdom, Australia, Italy and other parts of Europe and Asia Pacific. According to the H2 Report, these large, mature sports betting markets are expected to grow 6-7% per year through 2025, as a result of increasing accessibility of sports betting on mobile and online, intensifying customer engagement from expansion of sports betting coverage to more events, enhanced consumer technologies and new forms of sports betting such as virtual sports, e-Sports and simulated reality. Other large markets, including the United States, are increasingly legalizing sports betting, leading to accelerated sports betting market growth and geographic expansion opportunities for both operators and sports data and technology providers. Countries in Latin America, such as Brazil, India and other countries across Africa and Asia Pacific, continue to contemplate or progress regulatory efforts to shift from illegal betting to regulated betting markets. The COVID-19 pandemic magnified government funding deficits and we see governments becoming increasingly receptive to legalizing sports betting as a new source of income.

In the United States alone, sports betting is anticipated to expand from a $1 billion market in 2019 to a $23 billion market at maturity. Following the repeal of the Professional and Amateur Sports Protection Act ("PASPA") in 2018, the sports betting industry has benefitted from rapid growth. As more states legalize sports betting and the volume of sports betting in currently operational states increases, we expect significant market opportunity in the United States.

Sports leagues, betting operators, and media companies are focused on their core competencies.

The growing complexity and magnitude of data, content and technology underlying the sports ecosystem presents challenges for the various constituents. Technological requirements are more substantial today than ever before. Computer vision is radically transforming the volume and speed of data points available, enabling new sports betting use cases like player acceleration and intent-driven insights such as type of shot. This data is also increasingly important to leagues who can use it to improve game strategy and athlete training, as well as to drive direct engagement with fans. First-party user data from digital media and online sports betting platforms is also enabling in-depth customer profiling and segmentation, critical insights for every party in the sports and sports betting ecosystem. Proficiency in these new data categories requires technology investment, specialized talent and organizational focus.

At the same time, consumer tolerance of technical failures has decreased dramatically. Rising expectations present a major challenge for companies working with sports data. Significant investments are required for full resilience and the transition to public cloud environments.

The speed of change is blistering and requires dedicated research and development ("R&D"). Falling behind has direct monetary consequences not only from a user acquisition and retention perspective, but also from a risk management and profitability perspective. Sports leagues, betting operators and media companies are focused elsewhere and, as a result, increasingly turn to third parties like Sportradar.

There is a need for a holistic, integrated, end-to-end sports data and technology platform

While point solutions exist across the sports data, content, and technology value chain, they are fragmented and don't provide a holistic solution to optimize performance. The opportunity to harness technology and data to accelerate growth and operate more efficiently exists, but is often lost. Any technology solution proposing to modernize the sports ecosystem should meet the challenging requirements that businesses face operating in real time on a global scale. We believe that includes:

- ***Broad Portfolio of Content and Data***: access to data and content from sporting events across the world, including niche and emerging sports such as virtual sports and e-Sports
- ***Fast, Accurate and Reliable***: low-latency, near 100% accurate, consistently structured, and reliably available 24/7 and 365 days a year
- ***Advanced Insights and Innovation***: leverage AI, machine learning and other new forms of technology to constantly drive innovation
- ***Fully Integrated***: integrated data, content and software to drive decision making across customer acquisition, engagement and retention and risk management
- ***Trusted Partner***: trust from the various constituents and the ability to help combat fraud and manipulation in sports

Sportradar Platform

Sportradar's platform simplifies the complex, fragmented and, in the case of betting, regulated, sports ecosystem. While sports leagues, betting operators and media companies focus on their respective core competencies, we focus on leveraging data and technology to help our customers run their businesses efficiently and create more engaging experiences. We are experts in sports data and building technology-enabled solutions empowered by that data. We offer the most comprehensive solution in the marketplace which positions us to cover the end-to-end needs of our clients. Our value proposition to each of the key constituents is clear:

- ***Betting Operators***:
    - Fast, accurate, and reliable data married with deep analytics and technology to enable sports betting and drive bettors' engagement

- Access to the broadest global coverage of sports betting data and content
- State-of-the-art technology to automate processes that would otherwise be conducted manually
- Speed to market, cost efficiency and reduction of operational risk or complexity

- ***Sports Leagues***:
  - Trusted intermediary to the sports betting and media ecosystem
  - Gateway to the end users of 1,612 sports betting and media companies globally as of December 31, 2020
  - Innovator in sports data and analytics enabling deeper fan engagement
  - Partner in ensuring integrity of the game and allowing sports leagues to monetize their data without becoming directly regulated
  - Providers of sports technology and analytics to professional sports teams
- ***Media Companies***:
  - Extensive live data and event coverage, married with deep analytics to better engage sports fans
  - New forms of interactive content

Our Data Engine

Sports data is at the core of everything we do. We deliver value to our customers by providing access to more and higher quality content and data which we distribute at low-latency and with seamless integration into our customers' platforms. Simultaneously we embed fast data inferencing across our product portfolio to build higher value software products. Our deep sports data archive, real-time data capture, sports rights, sports expertise and artificial intelligence ("AI") capabilities provide us with a unique position in the market and a powerful foundation upon which to continuously expand the business.

Our platform is underpinned by high quality and fast data, which we have collected for nearly two decades. We benefit from significant barriers to entry when it comes to data collection – both from the rich, extensive volume of historical data that we have, as well as the extensive global infrastructure that is required to provide viable live coverage to operate as a market-leading sports data provider. Our infrastructure allows us to gather, consolidate, quality check, transfer, distribute and analyze sports data in real-time, globally. The scale of our data operation is immense. We work with over 8,300 independently contracted data journalists who use our proprietary technology tools to collect live data from over 600,000 events every year across 37 sports.

Competitive Strengths

The only end-to-end data and software solutions provider with a global footprint

We are the only company providing software solutions that address the entire sports betting value chain, from traffic generation and advertising technology, to the collection, processing and extrapolation of data and odds, to visualization solutions, risk management and platform services. We provide these solutions to our customers in over 120 countries around the world. The breadth of our offering and global reach allows us to serve the greatest number of sports betting operators, from large to small, regardless of their needs, and to provide our customers with simplicity—all the solutions in one place and from one provider.

Integrated platform for business-critical needs of betting operators and media partners

We are deeply integrated with our customers from an operational and technology perspective, making it difficult for them to switch providers and serving as a strong barrier to entry. Our solutions are business-critical and power the day-to-day operations of sports betting companies, enabling them to grow gross gaming revenue and to operate more efficiently.

Our proprietary technology engine

We have been investing into our data, models and technology platform for the past two decades and we will continue to do so. Our proprietary technology engine has been developed with the needs of our customers and industry in mind, ensuring low-latency, scalability, automated handling of big data and resiliency. Our cloud native strategy and platform enables rapid scaling and resiliency, handling millions of end users, betting tickets and streaming sessions, with up to 4gb per second in traffic.

We have made significant R&D investments into new data collection and processing technology including computer vision and audio recognition technology. These investments enrich the data we collect, reduce the cost of data collection through automation, reduce latency and enable new AI use cases.

Market leading portfolio of sports data and content

We cover the largest number of events and have a stronger data rights portfolio as compared to our competitors. We collect data on more than 83 sports around the world, from tier 1 leagues such as the NBA and DFL to high-volume leagues such as the ITF. We also collect data from tier 2 and tier 3 sports as well as from regional sports leagues including the National Basketball League (NBL) and AFC. We have more than 20 years of sports data in our proprietary database which provides us with a competitive advantage in odds generation and the creation of virtual sports content that is difficult to replicate.

Deeply embedded position with sports leagues

We have long-standing and deeply embedded partnerships with more than 150 leagues, clubs and federations across 29 sports globally. We have made meaningful investments into sports league partnerships around the world, including providing technology, insight and media solutions, and have grown these partnerships over time. In addition, we provide sports leagues with integrity services and solutions to increase fan engagement, creating closer working relationships with and access to key decision makers in sports leagues around the world.

Powerful network effects accelerate our value proposition

We benefit from powerful network effects, which further accelerate our value proposition. The more betting operators and media companies we bring onto our platform, the broader distribution we have to fans globally. This attracts new sports leagues to partner with us. And with each new league partner comes more events, deeper sports data and insights, and new opportunities for betting operators and media companies to engage fans.

Visionary founder-led team supported by world class investors

Our Founder and Chief Executive Officer, Carsten Koerl, is a successful entrepreneur in the sports betting market and is the driving force behind our vision, mission and culture. Carsten founded the online betting platform, betandwin Interactive Entertainment, in 1997 and led the company through a successful listing on the Vienna stock market in 2000, where it traded until it was purchased by GVC Holdings in 2016. Carsten has been at the forefront of the online sports betting industry since the beginning. Carsten is supported by an experienced, customer-centric leadership team, which enables us to rapidly develop new products and move more quickly than our competition to capture growth opportunities.

High margin, sustainable growth financial model

We have a highly attractive business model characterized by robust growth and strong profitability. We generate revenue through a combination of subscription and revenue-sharing contracts, representing 78% and 22% of our total revenue, respectively, for the year ended December 31, 2020. This provides us with a steady, predicable revenue and significant upside as the sports betting market grows. We also have a track record of growing wallet share with existing customers. As of December 31, 2020 and 2019, our Dollar-Based Net Retention Rate was 113% and 118%, respectively. As of June 30, 2021, our Dollar-Based Net Retention Rate was 138%. A unique aspect of our model is the structurally high margins stemming, in part, from our ability to sell a product to various customers with different end uses which allows us to generate high levels of profitability at scale.

Market Opportunity

Sports is the most important category in entertainment, captivating and connecting billions of people and touching many of the largest sectors in the global economy, from betting, online gaming and digital platforms to live events, retail, broadcasting, sponsorship and merchandising.

We are well-positioned at the intersection of the global sports betting and gaming industry and the global sports market. Global gaming represents a TAM opportunity of roughly $209 billion in 2021, growing to $272 billion in 2025 at a 7% CAGR, according to the H2 Report. The global sports market is estimated at $172 billion in 2021 and growing at 4% CAGR through 2025 to $203 billion, according to the BCG Reports. Within this market, media rights and gate revenues represent $102 billion in 2021 growing to $121 billion in 2025 at a 4% CAGR.

Sports Betting and Gaming

The total gaming market is estimated to be $209 billion in 2021. Of this, the global sports betting market, including the United States, is estimated to be $47 billion in 2021 and to grow to $81 billion at Global Sports Betting Markets Maturity, according to the H2 Report and BCG Reports.

Sports Media and Events

Global Sports Media and Events is estimated to be a $176 billion market in 2021, of which $102 billion represents sports rights and gate revenue, according to the PwC Reports and Statista Data. This massive market is undergoing a transformation due to changing fan engagement patters, increasing demands for streaming and interactive solutions, increasing importance of niche sports and the proliferation of data in sports.

Our Growth Strategy

Our vision is to entertain sports fans and bettors globally through engagement across media, betting, gaming and beyond. We have continually broadened our product portfolio to better serve our customers and increase our touchpoints with end users across the sports betting value chain. The more knowledge of the end user that we are able to collect, the more valuable our insights and platform services become to leagues, sports betting companies and media companies. These network effects also enable us to enhance our product portfolio, serving as a key element of our growth strategy. Other elements of our growth strategy are:

Capture Growth in Global Markets. We intend to capture significant growth from new and existing markets around the world. Leveraging the breadth and depth of our technology, sports league and customer relationships and 105-strong global sales force, we have the infrastructure in place to take advantage of expected growth in various markets.

Expand Offerings in B2B Products and Services. We will continue to drive innovation and increased adoption of new and existing products in order to further grow our share of wallet with customers. We believe that our MTS and Ad:s solutions provide customers with significant value and these products are currently underpenetrated in our existing betting customer base. As we enter new markets around the world, and specifically in the United States, we expect uptake of these innovative solutions to be higher, as betting companies in the U.S. market will primarily be focused on gaining market share and customers.

Cover Entire End-User Journey to Better Serve our Customers. We see considerable value in combining our deep knowledge of sports data, built over the last 20 years, with the increasing amount of user data we collect across our products. In particular, we collect meaningful end-user data and feedback from our MTS, Ad:s, betting, AV and over-the-top ("OTT") products. These versatile touchpoints with end users allow us to better understand and analyze their behavior, preferences and the entire end-user journey. These insights will enable us to cross-reference end-users from betting to entertainment and vice-versa, improve user experience on behalf of our customers and consequently build better products.

Invest in Alternative Content Capabilities and Services. We continue to expand our content offering beyond live sports betting into e-Sports, virtual sports and gaming. Sports betting is currently constrained by the number of live matches occurring at any given time and we believe that our betting operator customers are looking for ways to provide their customers with more variety and flexibility in their content offering. Alternative content that is not dependent on live sports is becoming increasingly important and COVID-19 has accelerated the adoption of new categories of real and virtual sports.

Grow Top of Funnel Capabilities and Offerings. We believe there is significant opportunity to provide advanced capabilities in the programmatic advertising market for sports betting operators. Bookmakers are expected to inject vast amounts of capital into this underpenetrated customer acquisition channel as they seek more efficient methods of acquiring new customers. We believe that of the universe of sports fans, approximately 20% are bettors. We plan to increase engagement for all sports fans and better serve them by leveraging data and insights we have on end-user behavior and preferences, betting frequency and lifetime value to advance our programmatic advertising capabilities and making Ad:s one of the most sophisticated forms of digital marketing for sports with the ability to provide insights into and differentiate between customer behavior.

Our Products

Sportradar sells mission-critical data, content and software solutions to sports betting operators, media companies and sports leagues. We are experts in sports data and building technology-enabled solutions empowered by that data. We have evolved our product offerings from point solutions into fully-integrated software solutions that are essential to the core operations of our customers. We offer the most comprehensive solution in the marketplace.

- ***Pre-Match Odds Services****:* We offer an extensive pre-match odds service including fully automated provision of pre-match content and trading tools to manage content.
- ***Live Data****:* We are the leading source for reliable and comprehensive real-time sports data with unrivaled depth of data to support more betting markets than any competitor. Our live data solution includes the fully automated provision of sport match data points such as goals, corner kicks, penalties, substitutions and points.
- ***Live Odds****:* Sportradar is the most popular live odds service in the market, used by over 200 bookmaker customers worldwide. We offer fully automated provision of in-play content and related trading tools enabling operators to offer live betting opportunities during matches. Our live odds service includes odds, odds management tools, score information and results confirmation.
- ***Managed Trading Services (MTS)****:* Our MTS offering is a sophisticated, turn-key trading, risk, live odds, and liability management solution. MTS is flexible and modular enabling customers of all sizes and maturities to configure service components according to their need.

- ***Managed Platform Services****:* Sportradar, through its acquisition of Optima, offers a complete turnkey betting solution. The multi-channel solution includes player management with a full 360-degree view of the user's activity across all channels with real-time data from one central system. It further includes payment processing, accounting, transaction management, business intelligence and reporting systems and a communications gateway service.
- ***Virtual Games****:* We build realistic motion capture simulations to help bookmakers keep fans engaged during off-seasons. We currently offer virtual soccer, horse and dog racing, basketball, tennis and baseball.
- ***Simulated Reality:*** Our Simulated Reality product is an AI-driven product which combines the power of our sports data, predictive analytics and visualization technology.
- ***Betting Entertainment Tools***: Betting Entertainment Tools are on-screen visualization tools designed to further increase user engagement.
- ***Integrity Services:*** our Monitoring, Prevention, and Intelligence Solutions support in the fight against betting-related match-fixing and doping, while at the same time protecting Sportradar's core business. Through our proprietary Fraud Detection System ("FDS"), and other advanced monitoring and detection services, we monitor the entire global betting market and detect betting-related fraud in sport.
- ***Other Gaming:*** Sportradar's Numbers Betting is the world's leading and most comprehensive lotteries betting solution on the market. Available for online and retail betting operators and platform providers, it offers bettors 24/7 fixed odds betting on numerous markets and outcomes selections, with upwards of 44,000 real state lottery draws per month from over 70 countries. In e-Sports, Sportradar offers live data, odds, MTS and AV. Sportradar's sharp odds are compiled by specialized e-Sports algorithms and traders.
- ***Audio-Visual Content***: We combine audiovisual content, which is to a great extent non-televised, and comprehensive content from our highly attractive media rights portfolio. Our diversified portfolio of 200,000 live events per year includes DFL, the Australian Open, TA and ITF Tennis Tournaments, NBA, MLB and other events from 19 different sports.
- ***Global API****:* State-of-the-art, flexible application programming interface ("API") for access to sports data feeds. We provide customers with a modern infrastructure with no legacy issues. Developers can choose the format (.xml or .json). Over 50 APIs for more than 30 sports are available in more than 40 languages.
- ***Broadcast Services:*** Our broadcast platform includes game notes, graphics library, on-call research desk and custom broadcast solutions.
- ***Digital Services:*** We offer easy-to-integrate widgets and fully-hosted sports page solutions. Sportradar's embeddable widgets come with data and content required to run a modern media platform, including scores, standings, play-by-play, statistics, game centers, leaderboards, recaps and more.
- ***Analytics and Research Platform:*** Our Radar360 features an extensive database of sports statistics combined with powerful search and filter capabilities for uncovering compelling stats and storylines.
- ***Ad:s Marketing Services:*** Our Ad:s offering provides data driven marketing services for betting operators. We offer a range of capabilities built to meet the needs of bookmakers and to improve marketing return-on-investments.

- ***OTT Streaming Solutions:*** We provide betting operators and media companies OTT and streaming solutions including a video management platform and sports data extensions including automated content and visualizations, recommendations and personalization.

Our Technology

The majority of our technology development is handled in-house by our over 740 software engineers. We build and operate our technology to have high availability, horizontal scalability, low-latency and continuous security monitoring. Our technology enables us to move quickly with minimal risk of system interruption.

Sportradar's cutting edge data AI, machine learning, and visualization capabilities put us at the forefront of technological innovation in the sector. Our R&D efforts have enabled new use cases for our customers across our product offerings.

Technology Architecture

Engineering within Sportradar is driven according to a set of core architectural principles:

- ***Scalable Cloud-Based Infrastructure***. All new systems are designed to support horizontal scaling without necessitating higher-spec server hardware deployment.
- ***Optimized for rapid data ingest and low-latency.*** Speed in acquiring and distributing data is key to driving revenue and lowering costs. We acquire data to power our AI models, feed our betting products and provide insights into matches. The latency between a single data element being published and it being available to our internal systems and customers alike is a key metric. With recent advances in data acquisition we are now able to acquire data from third parties and make it available to both internal and external consumers at sub-second speeds.
- ***Build for High System Resilience and Availability.*** Our systems have been built for top security, data integrity and loss prevention. They are highly available and resilient to guarantee that our solutions are available when our customers need them.
- ***Observability ensures we are delivering.*** In addition to constant internal monitoring of our applications to evaluate their performance and reliability, we also utilize synthetic transaction monitoring. This allows us to monitor the service as if we were an end user of our products.
- ***Embed security at every level***. Our systems are built to be secure on the basis of a Defense In Depth approach to software development. We work to ensure that our developers are aware of best practices, new risks and other security patterns that aid them in building market leading security into our products.
- ***Rapid Updates and Agile Development***. Engineers within our core teams are empowered to make the decisions required to build world class products, and work within a "build, release, operate" mentality.

Leveraging Our Unique Data Assets

Each element of data we process is stored within our data lake where it can be easily retrieved. Over the years Sportradar has moved beyond just the basic sports statistics, for example, scores, goals and line-ups, to also capture and store a diverse range of other datasets. For example, we collect the locations of players on a playing field, detailed player statistics, and a vast library of video footage for past sporting events. The depth and breadth of this data make us uniquely placed in the market to deliver innovative products. As of February 2021, our data lake contained 20 billion data files ingested from various systems and 190 billion rows of structured, queryable data extracted from these data files.

Our Customers

We have a large, blue-chip customer base, which consists of 1,612 customers as of December 31, 2020 and partners across more than 120 countries globally, including more than 900 sports betting operator customers and over 350 media and digital platforms. Our customers include many of the largest U.S. and global sports betting operators such as Bet365, Caesars, DraftKings, Entain, FanDuel, Flutter and William Hill; leading internet and digital companies such as Apple, Facebook, Google, Twitter and Yahoo Sports; broadcasters and other media companies such as CBS Sports, ESPN, Fox Sports and NBC Sports; and league partners such as the NBA and ITF. We have also built a global, market-leading portfolio of over 150 league, clubs and federations relationships across 29 sports.

Corporate Information

We are a Swiss stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, currently registered in the commercial register of the Canton of St. Gallen (the "Commercial Register") under CHE-164.043.805. Prior to the consummation of this offering, . Our principal executive offices are located at Feldlistrasse 2, CH-9000 St. Gallen, Switzerland. Our telephone number at this address is +41 71 517 72 00. Our website address is https://www.sportradar.com. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address as an inactive textual reference only.

We have proprietary rights to certain trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

The following diagram illustrates our corporate structure immediately following the consummation of this offering (assuming the underwriters do not exercise their option to purchase additional Class A ordinary shares in full):

The Reorganization Transactions

In connection with this offering, we will complete a series of reorganization transactions whereby all of the outstanding ordinary shares and participation certificates of Sportradar Holding AG (excluding directly or indirectly held treasury shares) will be contributed and transferred, directly or indirectly, to Sportradar Group AG in exchange for newly issued Class A and Class B ordinary shares of Sportradar Group AG, which collectively are referred to herein as the "Reorganization Transactions." The Reorganization Transactions include, or will include, the following:

- ***Formation of Sportradar Group AG***. On June 18, 2021, Carsten Koerl, our Founder, duly incorporated Sportradar Group AG, a Swiss corporation, contributing CHF 100,000 and receiving 1,000,000 ordinary shares of Sportradar Group AG, CHF 0.10 nominal value per share.
- ***Contribution of ordinary shares and participation certificates in Sportradar Holding AG***. Prior to the completion of this offering, (i) all of our existing shareholders and holders of participation certificates (other than Carsten Koerl) will contribute their ordinary shares and/or participation certificates of Sportradar Holding AG to Sportradar Group AG and will receive Class A ordinary shares in Sportradar Group AG and (ii) Carsten Koerl will contribute his ordinary shares of Sportradar Holding AG to Sportradar Group AG and will receive Class B ordinary shares in Sportradar Group AG.

- ***Contribution of participation certificates under our Management Participation Program***. Certain of our directors and executive officers participate in our Management Participation Program (the "MPP"), under which participants indirectly purchased participation certificates of Sportradar Holding AG through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP. Prior to the completion of this offering, MPP participants will contribute their shares of MPP Co to Sportradar Group AG and MPP Co will become a subsidiary of Sportradar Group AG. See "*Management—Compensation—Management Participation Program*."
- ***Conversion of options under our Phantom Option Plan***. We maintain for certain key employees, who are not executive officers, a Phantom Option Plan (the "POP"), under which participants are entitled to bonus payments calculated by reference to the value of a hypothetical option to purchase shares of Sportradar Holding AG. Prior to the completion of this offering, phantom options will convert into restricted share units, or replacement awards, to be issued under our 2021 Plan (as defined under "*—Incentive Award Plan*"). Based on the midpoint of the price range set forth on the cover page of this prospectus, we expect that outstanding awards under the POP will be converted into approximately restricted stock units, which will be granted to the POP participants pursuant to (and come out of the number of shares available for issuance under) our 2021 Plan.

As a result of the foregoing Reorganization Transactions, Sportradar Holding AG will become a wholly owned subsidiary of Sportradar Group AG and the current shareholders of Sportradar Holding AG will become the shareholders of Sportradar Group AG.

Recent Developments

On July 22, 2021, we entered into a 10-year global partnership with the National Hockey League ("NHL") (the "NHL License Agreement"). Under the terms of the NHL License Agreement, we were named as the official betting data rights, official betting streaming rights and official media data rights partner of the NHL, as well as an official integrity partner of the NHL. Pursuant to the terms of the NHL License Agreement, on a pro forma basis giving effect to the Reorganization Transactions, assuming an initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, we granted the NHL the right to acquire an aggregate of up to Class A ordinary shares for an exercise price of € , and $ million of Class A ordinary shares at fair value upon a public exit event. Additionally, we granted the NHL a warrant to exercise Class A ordinary shares at a subscription price of € per Class A ordinary share.

Risks Factors Summary

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under the "*Risk Factors*" section of this prospectus in deciding whether to invest in our securities. Among these important risks are the following:

- economic downturns and political and market conditions beyond our control could adversely affect our business, financial condition or results of operations;
- the global COVID-19 pandemic has had and may continue to have an adverse effect on our business or results of operations;
- we depend on the success of our strategic relationships with our sports league partners;
- social responsibility concerns and public opinion regarding responsible gambling, gambling by minors, match-fixing and related matters may adversely impact our reputation;
- changes in public and consumer tastes and preferences and industry trends could reduce demand for our products, services and content offerings;

- potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business;
- our potential inability to anticipate and adopt new technology in response to changing industry and regulatory standards and evolving customer needs may adversely affect our competitiveness;
- real or perceived errors, failures or bugs in our products could materially and adversely affect our financial conditions or results of operations;
- our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our customers, consumers, and regulators, and may expose us to liability;
- interruptions and failures in our systems or infrastructure, including as a result of cyber-attacks, natural catastrophic events, geopolitical events, disruptions in our workforce, system breakdowns or fraud may have a significant adverse effect on our business;
- we and our customers may be subject to a variety of U.S. and foreign laws on sports betting, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business;
- a significant amount of our revenue is indirectly derived from jurisdictions where we or our customers are not required to hold a license or limited regulatory framework exists and the legality of sports betting varies from jurisdiction to jurisdiction and is subject to uncertainties;
- our growth prospects depend on the legal and regulatory status of real money gambling and betting legislation applicable to our customers;
- failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain a supplier license or authorization applied for in a particular jurisdiction, could impact our ability to comply with or cause rejection of licensing in other jurisdictions;
- we have identified material weaknesses in our internal control over financial reporting;
- we are subject to evolving governmental regulations and other legal obligations, particularly related to privacy, data protection and information security, and consumer protection laws across different markets where we conduct our business;
- failure to obtain, maintain, protect, enforce and defend our intellectual property rights, or to obtain intellectual property protection that is sufficiently broad, may diminish our competitive advantages or interfere with our ability to develop, market and promote our products and services;
- failure to obtain and maintain sufficient data rights from major sports leagues, including exclusive rights;
- we may not be able to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs, which could impair our ability to execute our business plan; and
- acquisitions create certain risks and may adversely affect our business, financial condition or results of operations.

Implications of Being an “Emerging Growth Company” and a “Foreign Private Issuer”

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act (the “JOBS Act”). As such, we are eligible, for up to five years, to take advantage of certain exemptions from various reporting requirements that are applicable to other publicly traded entities that are not emerging growth companies. These exemptions include:

- the ability to present more limited financial data, including presenting only two years of audited financial statements and only two years of selected financial data in the registration statement on Form F-1 of which this prospectus is a part;

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404");
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board ("PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- not being required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes;" and
- not being required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company, at which time, we will be required to comply with the auditor attestation requirements of Section 404, among other requirements. As a result, we do not know if some investors will find our Class A ordinary shares less attractive. The result may be a less active trading market for our Class A ordinary shares, and the price of our Class A ordinary shares may become more volatile.

We will remain an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which our annual gross revenue exceed $1.07 billion; (ii) the last day of the fiscal year following the fifth anniversary of the date of this offering; (iii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Class A ordinary shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter; or (iv) the date on which we have issued more than $1 billion in non-convertible debt securities during any three-year period.

Upon consummation of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited interim condensed consolidated financial statements and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Foreign private issuers, like emerging growth companies, are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of public companies that are neither an emerging growth company nor a foreign private issuer.

The Offering

Class A ordinary shares offered by us	Class A ordinary shares
Class A ordinary shares offered by the Selling Shareholders	Class A ordinary shares
Class A ordinary shares to be outstanding after this offering	Class A ordinary shares (Class A ordinary shares if the underwriters exercise their option to purchase additional Class A ordinary shares from us and the Selling Shareholders in full)
Class B ordinary shares to be outstanding after this offering	Class B ordinary shares
Class A ordinary shares and Class B ordinary shares to be outstanding after this offering	ordinary shares
Option to purchase additional shares	We and the Selling Shareholders have granted the underwriters an option to purchase up to additional Class A ordinary shares from us and an additional Class A ordinary shares from the Selling Shareholders within 30 days of the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us (or approximately $ million if the underwriters exercise their option to purchase additional ordinary shares from us in full). We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. We intend to use the net proceeds from this offering for working capital, to fund incremental growth and future acquisition of, or investment in, companies, technologies, products or assets that complement our business and other general corporate purposes. See "*Use of Proceeds*."
Voting rights	Holders of our Class A ordinary shares and the holder of our Class B ordinary shares will vote together as a single class on all matters presented to shareholders for their vote or approval, except as otherwise required by Swiss law or our amended articles of association (the "Amended Articles"). Each share of Class A and Class B ordinary shares will entitle its holder to one vote per share. As the nominal value of Class B ordinary shares is ten times lower than the nominal value of Class A ordinary shares, Class B shareholders have ten times more voting power with the same amount of capital invested as Class A shareholders on all matters, except for certain reserved matters under Swiss law. See "*Description of Share Capital and Articles of Association*."

Concentration of ownership	Carsten Koerl, our Founder, will be the sole holder of our Class B ordinary shares. As such, our Founder will hold approximately % of the voting power of our outstanding share capital following this offering and will have the ability to control the outcome of certain matters submitted to our shareholders for approval. See "*Principal and Selling Shareholders*" and "*Description of Share Capital and Articles of Association*."
Dividend policy	We have never paid or declared any cash dividends on our shares, and we do not anticipate paying any cash dividends on our Class A ordinary shares or Class B ordinary shares in the foreseeable future. See "*Dividend Policy*."
Risk factors	See "*Risk Factors*" and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our Class A ordinary shares.
Listing	We have applied to list our Class A ordinary shares on Nasdaq, under the symbol "SRAD."

The number of our Class A and Class B ordinary shares issued after this offering on a pro forma as adjusted basis is Class A ordinary shares and Class B ordinary shares, based on issued shares as of , 2021 and, unless otherwise indicated, excludes:

- Class A ordinary shares reserved for future issuance under our 2021 Plan as described in "*Management—Compensation—Incentive Award Plan*"; and
- Class A ordinary shares reserved for future issuance under the NHL License Agreement. See "*Prospectus Summary—Recent Developments*."

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the Reorganization Transactions;
- no exercise of the outstanding options described above after , 2021;
- no exercise by the underwriters of their option to purchase additional Class A ordinary shares in this offering; and
- an initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. The summary historical consolidated financial information presented for the years ended December 31, 2019 and 2020 has been derived from our consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated financial information presented as of June 30, 2021 and for the six month periods ended June 30, 2020 and 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on a consistent basis as our audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements. Our historical results for any prior period are not necessarily indicative of results expected in any future period.

We maintain our books and records in Euros and report our financial results in Euros. For the convenience of the reader, we have translated Euros amounts in the tables below at the noon buying rate of the Federal Reserve Bank of New York on June 30, 2021, which was €1.00 to $1.18. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

The financial data set forth below should be read in conjunction with, and are qualified by reference to, "*Selected Consolidated Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
	(in millions, except share and per share data)					
Consolidated Statement of Profit or Loss:						
Revenue	€ 380.4	€ 404.9	$ 479.8	€ 191.6	€ 272.1	$ 322.4
Purchased services and licenses (excluding depreciation and amortization)	(61.4)	(89.3)	(105.8)	(37.3)	(56.6)	(67.0)
Internally-developed software cost capitalized	7.9	6.1	7.2	3.2	5.9	7.0
Personnel expenses	(119.1)	(121.3)	(143.7)	(55.6)	(85.4)	(101.2)
Other operating expenses	(46.7)	(41.3)	(49.0)	(17.9)	(34.9)	(41.4)
Depreciation and amortization	(112.8)	(106.2)	(125.9)	(52.9)	(64.1)	(75.9)
Impairment of intangible assets	(39.5)	(26.2)	(31.0)	—	—	—
Impairment (loss)/gain on trade receivables, contract assets and other financial assets	(5.3)	(4.6)	(5.5)	(2.0)	(0.1)	(0.1)
Impairment of equity-accounted investee	—	(4.6)	(5.4)	—	—	—
Share of loss of equity-accounted investees	(0.2)	(1.0)	(1.2)	(1.0)	(1.1)	(1.3)
Loss from loss of control of subsidiary	(2.8)	—	—	—	—	—
Finance income	17.4	41.7	49.4	9.4	13.0	15.4
Finance costs	(28.1)	(36.1)	(42.7)	(12.7)	(23.4)	(27.8)
Net (loss) / income before tax	(10.2)	22.1	26.2	24.7	25.3	30.0
Income tax benefit (expense)	21.9	(7.3)	(8.7)	(4.5)	(7.7)	(9.1)

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
	(in millions, except share and per share data)					
Profit for the period	€ 11.7	€ 14.8	$ 17.5	€ 20.2	€ 17.7	$ 20.9
Profit per ordinary share attributable to owners of Sportradar Holding AG (Basic and diluted)	22.24	28.89	34.2	38.36	32.95	39.04
Weighted average shares outstanding of Sportradar Holding AG (Basic and diluted)	344,611	344,611	344,611	344,611	344,611	344,611
Pro forma profit per ordinary share attributable to owners of Sportradar Holding AG (Basic and diluted) (unaudited)(1)						
Pro forma weighted average shares outstanding of Sportradar Holding AG (Basic and diluted) (unaudited)(1)						

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
	(in millions)					
Consolidated Statement of Cash Flows:						
Net cash from operating activities	€ 146.0	€151.3	$ 179.2	€ 75.8	€ 67.5	$ 80.0
Net cash used in investing activities	(114.3)	(98.1)	(116.3)	(42.5)	(259.4)	(307.3)
Net cash (used in) / from financing activities	(4.7)	274.5	325.3	(6.7)	(2.5)	(3.0)

	Years Ended December 31,		Six Month Periods Ended June 30,	
	2019	2020	2020	2021
	(in millions)			
Other Data[2]:				
Profit for the Period	€ 11.7	€ 14.8	€ 20.2	€ 17.7
Adjusted EBITDA(3)	€ 63.2	€ 76.9	€ 40.8	€ 59.8
Profit for the period as a percentage of revenue	3.1%	3.7%	10.6%	6.5%
Adjusted EBITDA margin(4)	16.6%	19.0%	21.3%	22.0%
Adjusted Free Cash Flow(5)	€ 55.3	€ 53.5	€ 32.9	€ 4.1
Net cash from operating activities as a percentage of profit for the period	1,251.3%	1,021.6%	374.9%	382.6%
Cash Flow Conversion(6)	87.3%	69.6%	80.7%	6.9%
Dollar-Based Net Retention Rate	118%	113%	103%	138%

	As of June 30, 2021		
	Actual	Pro Forma As Adjusted(7)	Pro Forma As Adjusted(7)
		(in millions)	
Consolidated Statement of Financial Position:			
Current assets	€ 276.5	€	$
Total assets	1,005.9		
Total liabilities	799.6		
Share capital	0.3		
Retained earnings	91.8		
Equity attributable to owners of the Company	209.3		

(1) Pro forma basic and diluted profit per ordinary share attributable to owners of Sportradar Holding AG and Pro forma basic and diluted weighted average shares of Sportradar Holding AG give effect to the Reorganization Transactions, as if it had occurred on June 30, 2021. These amounts include the anticipated impact of any options exercised in connection with this offering and reflect the issuance of shares, options and/or restricted stock units granted in connection with this offering, if any.

(2) See the definitions of key operating and financial metrics in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial and Operational Performance Indicators*." See below for reconciliation of the key non-IFRS financial metrics to the most directly comparable IFRS financial performance measure.

(3) Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, IFRS. Adjusted EBITDA should not be considered as an alternative to profit for the period.

Adjusted EBITDA represents earnings before interest, tax, depreciation and amortization adjusted for impairment of intangible assets and financial assets, loss from loss of control of subsidiary, foreign exchange gains/losses, other finance income/costs and amortization of sports rights.

License fees relating to sport rights are a key component of how we generate revenue and one of our main operating expenses. Such license fees are presented either under purchased services and licenses or under depreciation and amortization, depending on the accounting treatment of each relevant license. Only licenses that meet the recognition criteria of IAS 38 are capitalized. The primary distinction for whether a license is capitalized or not capitalized is the contracted length of the applicable license. Therefore, the type of license we enter into can have a significant impact on our results of operations depending on whether we are able to capitalize the relevant license. Our presentation of Adjusted EBITDA removes this difference in classification by decreasing our EBITDA by our amortization of sports rights. As such, our presentation of Adjusted EBITDA reflects the full costs of our sports rights licenses. Management believes that, by deducting the full amount of amortization of sport rights in its calculation of Adjusted EBITDA, the result is a financial metric that is both more meaningful and comparable for management and our investors while also being more indicative of our ongoing operating performance.

We present Adjusted EBITDA because management believes that some items excluded are non-recurring in nature and this information is relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry. Management believes Adjusted EBITDA is useful to investors for evaluating Sportradar's operating performance against competitors, which commonly disclose similar performance measures. However, Sportradar's calculation of Adjusted EBITDA may not be comparable to other similarly titled performance measures of other companies. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure.

Items excluded from Adjusted EBITDA include significant components in understanding and assessing financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation, or as an alternative to, or a substitutes for, profit for the period, revenue or other financial

statement data presented in our consolidated financial statements as indicators of financial performance. We compensate for these limitations by relying primarily on our IFRS results and using Adjusted EBITDA only as a supplemental measure.

The following table reconciles Adjusted EBITDA to the most directly comparable IFRS financial performance measure, which is profit for the period:

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
			(in millions)			
Profit for the period	€ 11.7	€ 14.8	$ 17.5	€ 20.2	€ 17.7	$ 20.9
Share based compensation	—	2.3	2.8	—	8.5	10.1
Depreciation and amortization	112.8	106.2	125.9	52.9	64.1	75.9
Amortization of sports rights	(93.9)	(80.6)	(95.5)	(40.1)	(48.9)	(57.9)
Impairment of intangible assets	39.5	26.2	31.0	—	—	—
Impairment of equity-accounted investee	—	4.6	5.4	—	—	—
Impairment loss on other financial assets	1.6	1.7	2.0	—	0.3	0.3
Loss from loss of control of subsidiary	2.8	—	—	—	—	—
Finance income	(17.5)	(41.7)	(49.4)	(9.4)	(13.0)	(15.4)
Finance cost	28.1	36.1	42.7	12.7	23.4	27.8
Income tax (benefit) expense	(21.9)	7.3	8.7	4.5	7.7	9.1
Adjusted EBITDA	€ 63.2	€ 76.9	$ 91.1	€ 40.8	€ 59.8	$ 70.8

(4) Adjusted EBITDA margin is calculated as the ratio of Adjusted EBITDA to revenue. Management uses Adjusted EBITDA margin as an operational metric because it allows the Company to assess operational performance compared to revenues over time. We believe that this measure is also useful to investors because it allows further insight into the period over period operational performance in a manner that is comparable to other organizations in our industry and in the market in general.

The most directly comparable IFRS measure of profit for the period as a percentage of revenue is disclosed below:

	Years Ended December 31,		Six Month Periods Ended June 30,		
	2019	2020	2020	2021	2021
	(in millions)				
Profit for the period	€ 11.7	€ 14.8	€ 20.2	€ 17.7	$ 20.9
Revenue	€ 380.4	€ 404.9	€191.6	€272.1	$322.4
Profit for the period as a percentage of revenue	3.1%	3.7%	10.6%	6.5%	6.5%

(5) Adjusted Free Cash Flow is a supplemental measure of our liquidity that is not required by, or presented in accordance with, IFRS. Adjusted Free Cash Flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of other IFRS financial measures, such as net cash from operating activities. Adjusted Free Cash Flow does not reflect our ability to meet future contractual commitments and may be calculated differently by other companies in our industry, limiting its usefulness as a comparative measure.

Adjusted Free Cash Flow represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business). We consider Adjusted Free Cash Flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after the purchase of property and equipment, of intangible assets and

payment of lease liabilities, which can then be used to, among other things, to invest in our business and make strategic acquisitions. A limitation of the utility of Adjusted Free Cash Flow as a measure of liquidity is that it does not represent the total increase or decrease in our cash balance for the year.

The most directly comparable IFRS measure of net cash from operating activities as a percentage of profit for the period is disclosed below:

	Years Ended December 31,		Six Month Periods Ended June 30,		
	2019	2020	2020	2021	2021
	(in millions)				
Net cash from operating activities	€ 146.0	€ 151.3	€ 75.8	€ 67.5	$ 80.0
Profit for the period	€ 11.7	€ 14.8	€ 20.2	€ 17.7	$ 20.9
Net cash from operating activities as a percentage of profit for the period	1,247.9%	1,022.3%	374.9%	382.6%	382.6%

The following table reconciles Adjusted Free Cash Flow to the most directly comparable IFRS financial performance measure, which is net cash from operating activities:

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
			(in millions)			
Net cash from operating activities	€146.0	€151.3	$ 179.2	€ 75.8	€ 67.5	$ 80.0
Acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business)[a]	(78.9)	(92.0)	(108.9)	(40.3)	(58.3)	(69.1)
Acquisition of property and equipment	(6.7)	(2.0)	(2.4)	(1.1)	(2.1)	(2.4)
Payment of lease liabilities	(5.1)	(3.8)	(4.5)	(1.5)	(3.0)	(3.6)
Adjusted Free Cash Flow	€ 55.3	€ 53.5	$ 63.4	€ 32.9	€ 4.1	$ 4.9

(a) Acquisition of intangible assets for the year ended December 31, 2019 excludes €12.6 million of intangible assets related to the acquisition of Optima. In 2019, as we were finalizing our acquisition of Optima, we were required to acquire a perpetual license that Optima needed in order to continue to operate its business. The acquisition of such perpetual license was ancillary to the acquisition of Optima, but nevertheless was an integral part of the acquisition given that Optima was required to purchase the license in order to continue operating. As such, the acquisition of the perpetual license was a one-time cost, and one that is not expected to recur in future periods, but a critical component of our acquisition of Optima. Unlike other intangible assets that form part of our consolidated financial statements, where the costs are recurring in nature and/or not integral to any acquisition, the perpetual license purchased concurrently with the closing of our acquisition of Optima was intrinsically related to our acquisition of Optima and necessary to enable us to continue to operate Optima as a functioning business. Because we consider the acquisition of this license to be a cost inherently connected to the acquisition of Optima and one-time in nature, such license was excluded from our calculation of Adjusted Free Cash Flow.

(6) Cash Flow Conversion is the ratio of Adjusted Free Cash Flow to Adjusted EBITDA. Management considers Cash Flow Conversion to be a useful measure of our ability to convert generated earnings to actual cash that is available to invest into the business and/or make strategic acquisitions. Management also believes that Cash Flow Conversion provides useful information regarding how cash provided by operating activities compares to the capital expenditures required to maintain and grow our business, and our available liquidity, after funding such capital expenditures, to service our debt, fund strategic initiatives and strengthen our balance sheet, as well as our ability to convert our earnings to cash. Additionally, we believe Cash Flow Conversion is widely used by investors, securities analysis, ratings agencies and other parties in evaluating liquidity and debt-service capabilities of companies in our industry.

(7) The pro forma as adjusted information gives effect to the Reorganization Transactions, as if it had occurred on June 30, 2021 and (iii) the issuance of Class A ordinary shares in this offering at an initial public offering price of $ per Class A ordinary share, the midpoint of the range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase or decrease in the assumed initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of total assets, total equity and total capitalization by approximately $ million from this offering, assuming the number of Class A ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 shares in the number of Class A ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of total assets, total equity and total capitalization by approximately $ million, assuming no change in the assumed initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The trading price and value of our Class A ordinary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

Risks Related to Our Business and Industry

Macroeconomic Risks

Economic downturns and political and market conditions beyond our control could adversely affect our business, financial condition or results of operations.

Our financial performance is subject to global economic conditions and their impact on levels of entertainment and discretionary consumer spending. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global sports entertainment and gaming industries, which may adversely affect our business and financial condition. In the past decade, global and U.S. economies have experienced tepid growth following the financial crisis of 2008 and 2009 and there appears to be an increasing risk of a recession due to international trade and monetary policy, the global COVID-19 pandemic and other changes. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our customers' needs for our products due to lower users' disposable income or fewer individuals engaging in entertainment and leisure activities such as daily fantasy sports, sports betting and consumption of sports media and content.

In addition, changes in general market, economic and political conditions in domestic and foreign economies or financial markets, including fluctuation in stock markets resulting from, among other things, trends in the economy as a whole may reduce the demand for sports media, entertainment and betting products and services. Any one of these changes could have a material adverse effect on our business, financial condition or results of operations.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

We are a multinational company headquartered in Switzerland with worldwide operations, including business operations in North America, South America, Europe, Africa, Middle East and the Asia Pacific. Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union on January 31, 2020 and subsequently ratified a trade and cooperation agreement governing its future relationship with the European Union. The agreement, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the United Kingdom and the European Union as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal.

The uncertainty around these developments, or the perception that any related developments or that similar EU Member State separations could occur, has had and may continue to have a material adverse effect on global

economic conditions and financial markets and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and may continue to be subject to increased market volatility. Lack of clarity about future U.K. laws and regulations as the United Kingdom determines which European Union laws to replace or replicate, including free trade agreements, tax and customs laws, intellectual property rights, environmental, health and safety laws and regulations, immigration laws, employment laws and transport laws could increase costs, disrupt supply chains, depress economic activity and restrict our access to capital. Any of these factors could have a material adverse effect on our business, financial condition or results of operations.

Risks associated with international operations and foreign currencies could adversely affect our business, financial condition or results of operations.

We provide products and services to 1,612 customers as of December 31, 2020 in over 120 countries and intend to continue to expand into additional markets around the globe. As of December 31, 2020, we also have 2,366 full time equivalent employees ("FTE") in 30 offices in 19 different countries. As of December 31, 2019, we had 2,156 FTEs. Our extensive global presence and ability to grow in international markets could be harmed by a number of factors, including:

- Sports betting products and services may be limited or prohibited by existing law or new legislation. We may be required to cease operations in particular countries due to political uncertainties or government restrictions imposed by the United States government or foreign governments, including the United Kingdom and EU countries.
- Economic or political instability, natural disasters or civil unrest may cause currency devaluation that makes exchange rates difficult to manage, sporting events or matches to be postponed, cancelled or modified or our offices and employees in such regions to be negatively impacted. These risks could negatively impact our ability to offer our services and as a result could adversely affect our business, financial condition or results of operations.
- The general state of technological infrastructure in some lesser developed countries, including countries where we have a large number of customers, creates operational risks for us that generally are not present in our operations in Europe and other more developed countries.
- Reduced respect and protection for intellectual property rights in some jurisdictions.

As a global business, we also have assets and liabilities denominated in currencies other than our Euros reporting and functioning currency, such as our purchased license rights, which are subject to foreign exchange rate risk.

Although we use derivative financial instruments to hedge against some of our risk exposures arising from our obligations in foreign currencies, there can be no assurance that our hedging activities will effectively manage our foreign exchange risks. In particular, we may not fully hedge our positions in certain currencies and may not always obtain funding in all the currencies we require. Therefore, to the extent we are unable to hedge our position in a currency or is imperfectly hedged in respect of that currency, we may experience unrealized or realized losses. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures of Market Risks—Foreign currency risk*."

The global COVID-19 pandemic has had and may continue to have an adverse effect on our business or results of operations.

In March 2020, the World Health Organization declared COVID-19 a global pandemic, and governmental authorities around the world have implemented measures to reduce the spread of COVID-19. These measures, including "shelter-in-place" orders, quarantines and travel restrictions suggested or mandated by governmental authorities, have adversely affected workforces, customers, customer confidence, economies and financial markets, and, along with decreased customer spending and increased unemployment, have led to an economic downturn globally.

Government mandated closures of offices or other restrictions on workplaces and voluntary precautionary measures we take has and may continue to impact our ability to operate effectively, our ability to serve our customers, implement regulatory and technology changes, and our ability, and the ability of our service providers, to undertake on-site audits or assessments that might be required by law or regulation. It may also become more challenging for us to manage a growing workforce, as our ability to maintain our company culture and integrate new employees are affected by work-from-home policies. It is possible that our systems and controls are less effective as a result of our compliance and risk teams and other staff not being able to work from our offices. Failure to maintain adequate systems and controls may expose us to operational and regulatory risk.

As a result of the COVID-19 pandemic, significant suspension or cancellation of sporting events, such as the postponement of the 2020 Football European Championship, has occurred, leading to declines in the available content we deliver to our customers, our ability to access sports venues to collect data and sporting events on which bets can be placed. Additionally, as a result of the cancellation of major and professional sporting events, bookmakers have increased demand for lower-tier events. Providing data for such lower-tier and amateur events to meet this demand exposes our business to additional risk, including risks related to fraud, corruption or negligence, reputational harm, regulatory risk, privacy risk and certain other risks related to our international operations. Governments could also enhance restrictions on the advertising of gambling and betting products in light of the COVID-19 pandemic. If, as a result of the COVID-19 pandemic, the global economic downturn continues or worsens, government restrictions to reduce the spread of the virus are prolonged or live sporting events and matches continue to be postponed, cancelled or modified, we could experience a greater drop in demand for our products and services, which could adversely affect our business, financial condition or results of operations. For additional discussion related to COVID-19, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of COVID-19*."

Governments have taken unprecedented actions in an attempt to address and rectify the extreme market and economic conditions caused by the COVID-19 pandemic by providing liquidity and stability to financial markets. If these actions are not successful, the return of adverse economic conditions may have a material impact on our operations and/or our ability to raise capital, if needed, on a timely basis and on acceptable terms or at all.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section, such as those relating to our liquidity, business interruptions and market expansion opportunities.

Business Model Risks

We depend on the success of our strategic relationships with our sports league partners. Overreliance or our inability to extend existing relationships or agree to new relationships may cause loss of competitive advantage, unanticipated costs for us or require us to modify, limit or discontinue certain offerings, which could materially affect our business, financial condition and results of operations.

We rely on strategic relationships with more than 150 sports leagues, federations and teams globally, including the NBA and MLB for data and statistics fundamental to our products and services. These long-term relationships provide us with a competitive advantage in distributing accurate and fast data feeds to our customers and in certain jurisdictions, the legal requirement to only use official data increases our reliance on such sports league partners. The partners with whom we have arrangements also provide data and statistics to other companies, including other sports intelligence and software solutions platforms with whom we compete. One of our key partnership contracts is expiring within the next 12 months and we are in the process of renegotiating. In the event that any of our existing relationships or our future relationships with these strategic partners fail to provide official (live) data and streaming rights to us in accordance with the terms of our arrangement, we are unable to renew such contracts on commercially acceptable terms, or at all, and we are not able to find suitable alternatives, we may lose our competitive advantage or be required to discontinue or limit our offerings or services. Our ability to provide our products and services would be harmed and in turn adversely affect our business operations, financial condition or results of operations.

Social responsibility concerns and public opinion regarding responsible gambling, gambling by minors, match-fixing and related matters could cause the popularity of sports betting to decline and significantly influence the regulation of sports betting and impact responsible gaming requirements, which may adversely impact our reputation.

We provide products and services to more than 900 sports betting operator customers around the globe and as of each of the fiscal years ended December 31, 2019 and December 31, 2020, we generated 59.1%, 27.0% and 6.0%, and 58.0%, 26.2% and 8.5% of our total revenue from our RoW Betting, RoW AV and Unites States segments, respectively. For the six month periods ended June 30, 2021 and 2020, we generated 54.6%, 27.8% and 10.6%, and 56.6%, 29.6% and 7.0% of our total revenue from our RoW Betting, RoW AV and Unites States segments, respectively. We also operate in a public-facing industry where negative publicity, whether or not justified, can spread rapidly through, among other things, social media. To the extent that we are unable to respond timely and appropriately to negative publicity, our reputation and brand could be harmed. Moreover, even if we are able to respond in a timely and appropriate manner, we cannot predict how negative publicity may affect our reputation and business.

Unfavorable publicity regarding us or the actions of third parties with whom we have relationships or the underlying sports (including declining popularity of the sports or athletes) could seriously harm our reputation. Negative publicity, including related to the use of fixed-odds betting terminals, gambling by minors and gambling online, even if not directly or indirectly connected with us or our products and services and lack of diversity in the industry may adversely impact our reputation and the willingness of the public to participate in sports betting. In particular, the attraction of sports betting to players for whom betting and gaming activities assume too great a role in their lives poses a challenge to the sports betting industry. If the perception that the sports betting industry is failing to adequately protect vulnerable players, regulators may impose additional restrictions on the offering of sports betting services to such players. Furthermore, negative publicity and reputational harm may give our sports league partners a termination right to discontinue their contracts with us and our business and results of operations may be adversely affected.

In addition, public opinion can significantly influence the regulation of sports betting. A negative shift in the perception of sports betting by the public or by politicians, lobbyists or others could affect future legislation or regulation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize or liberalize sports betting or introduce legislative restrictions, resulting in monopolies or total prohibitions, thereby limiting the number of bookmaker customers to which and/or jurisdictions in which we can potentially expand into. Increasingly negative public perception could also lead to new restrictions on, or the prohibition of, sports betting-related services where we currently, or may in the future, operate. If we are required to restrict our marketing or product offerings or incur increased compliance costs as a result, this could have a material adverse effect on our revenue and could increase operating expenses. For instance, further changes to the United Kingdom's or other European states' betting or gaming laws or regulations in reaction to the current adverse media coverage in that jurisdiction, including changes in the political or social attitude to online betting caused by such coverage, could have a material impact on our business, financial condition or results of operations.

Changes in public and consumer tastes and preferences and industry trends could reduce demand for our products, services and content offerings and adversely affect our business.

Our ability to offer sports content solutions to increase sponsor and fan engagement is increasingly important to the success of our business and our ability to generate revenue, which is sensitive to rapidly changing consumer preferences and industry trends, and depend on our ability to satisfy consumer tastes and expectations in a consistent manner. A reduction in consumer spending and time spent in our customers' products could affect our business. This is especially true in jurisdictions where we operate under a revenue-share model. Our customers will demand fewer products if their users reduce their spending and time, thereby affecting our business and revenue. Our success depends on our ability to offer our products and services, including our sports content and

media, that meet the changing preferences of the sports content consumer market, including those of our television, cable network and broadcast partners, and respond to competition from an expanding array of choices facilitated by technological developments in the delivery of sports content. We invest in our sports image and editorial APIs, including in the creation of high quality content, and our Insights and sports page solutions. Our failure to avoid a negative perception among consumers or anticipate and respond to changes in consumer preferences, including in the form of content creation or distribution, could result in reduced demand for our products, services and content offerings or those of our partners. Furthermore, a lack of popularity of our content offerings, as well as labor disputes, unavailability of a star athlete, cost overruns or disputes with production teams, could have an adverse effect on our business, financial condition or results of operations.

Our market is competitive and we may lose customers and relationships to both existing and future competitors.

The markets for sports data, media, entertainment and betting are competitive and rapidly changing, especially the sports media industry. Competition in these markets may be further exacerbated if economic conditions or other circumstances, such as COVID-19, cause customer bases and customer spending to decrease and service providers to compete for fewer customer resources. Our existing competitors, or future competitors, may have or obtain greater name recognition, larger customer bases, better technology or data, thus providing cheaper services and better offers to operators, organizations and partners, or greater financial, technical or marketing resources, allowing them to respond more quickly to new or emerging technologies or changes in user requirements. For instance, we currently still rely on data journalists to attend events to collect data. If our competitors develop technology that replaces the need for data journalists before we do, our business could be materially harmed. Further, if competitors gain access to faster visual feeds from stadiums, the value of our in-stadium rights would be reduced and our revenue could decline. If we are unable to retain customers or obtain new customers or maintain or develop relationships with sports organizations, our revenue could also decline. Increased competition for exclusive league partnerships could result in lower revenue and higher expenses, which would reduce our profitability. In addition, competitors may reach deals for exclusive rights with sports leagues in one or more particular countries and therefore block our access to such market.

Potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business.

The global sports data media, entertainment and betting industries that we operate within and provide products and services to, is comprised of diverse products and offerings that compete for consumer’s time and disposable income. We compete with a range of providers, each of whom may provide a component of our platform. For certain services and solutions, our primary competition are other sports data and software solution companies and sports content providers.

As the industry grows, jurisdictions legalize sports betting and current operational jurisdictions progress toward maturity, we expect the competitive landscape will continue to change in a variety of ways, including:

- rapid and significant changes in technology, resulting in new and innovative sports entertainment and content options, that could place us at a competitive disadvantage and reduce the use of our products and services;
- direct competitors, such as sports data and solution providers and indirect competitors, such as the sports betting bookmakers and media companies we serve or the league partners we rely on for (live) data and streaming rights, other industry participants and/or new market entrants (including technology and social media companies) may develop products and services that compete with or replace our products and services; and
- participants in the sports media, entertainment and betting industries may undergo disintermediation of service providers and establish direct business relationships with sports leagues and teams for data, statistics and content.

Certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against us, such as by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; by making access to our platform more difficult; or by employing more aggressive bidding strategies with our sports league partners. Further, current and future competitors could choose to offer a different pricing model or to undercut prices in the market or our prices in an effort to increase their market share. Failure to compete effectively against any of these or other competitive threats could adversely affect our business, financial condition or results of operations.

If we fail to attract new customers, if the revenue generated by new customers differs significantly from our experiences, or if our customer acquisition costs increase, our business, revenue and growth will be harmed.

We must continually attract new customers in existing markets and expand into new markets in order to grow our business. Our ability to do so depends in large part on the success of our marketing efforts, our ability to enhance our services and our overall customer experience, to keep pace with changes in technology and our competitors and to expand our marketing partnerships and disbursement network.

Successful promotion of our brand will depend on a number of factors, including the effectiveness of our marketing efforts, including thought leadership, our ability to provide high-quality, reliable and cost-effective products and services, the perceived value of our products and services and our ability to provide quality customer success and support experience. We spent €3.2 million on marketing and communications and €25.8 million on central engineering technology and infrastructure costs, including personnel costs, in 2020, representing 0.8% and 6.4% of total revenue for the year, and we expect to continue to spend significant amounts to acquire new customers, primarily through product and content marketing that focuses on digital and direct channels to reach the customer from the beginning of their journey. We will continue to invest in brand-building marketing and communications and growing our awareness in emerging and growth markets. Our experience in markets in which we presently have low penetration rates may differ from our more established markets. If our estimates and assumptions regarding the gross profit we can generate from new customers prove incorrect, or if the gross profit generated from new customers differs significantly from that of prior customers, we may be unable to recover our customer acquisition costs or generate profits from our investment in acquiring new customers. Moreover, if our customer acquisition costs or our operating costs increase, the return on our investment may be lower than we anticipate irrespective of the gross profit generated from new customers. We cannot assure you that the gross profit from customers we acquire will ultimately exceed the marketing and technology and development costs associated with acquiring these customers. If we cannot generate profits from this investment, we may need to alter our growth strategy, and our growth rate or results of operations may be harmed.

Our expansion into new markets is also dependent upon our ability to adapt our existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, we will need to anticipate and react to market changes and devote appropriate financial and technical resources to our development efforts, and there can be no assurance that we will be successful in these efforts. Furthermore, we may expand into new geographic markets, in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully continue such expansion efforts due to our lack of experience in such markets and the multitude of risks associated with global operations, including the possibility of needing to obtain appropriate regulatory approval. Any failure to successfully expand may have a material adverse effect on our business, financial condition or results of operations.

We may not be able to acquire new customers in sufficient numbers to continue to grow our business due to macroeconomic factors, including global economic downturn, including as a result of the COVID-19 pandemic, exchange rate fluctuations, increased competition, new and/or stricter regulations and licensing requirements that may be harmful to our or our bookmaker customers' businesses or other factors, or we may be required to incur significantly higher marketing expenses in order to acquire new customers. A decrease in customer acquisition growth would harm our business, financial conditions or results of operations.

Our ability to retain our customers is dependent on the quality of our products and service, and our failure to offer high quality products and services could have a material adverse effect on our sales and results of operations.

We must continually retain existing customers and expand existing customers' usage of our products and services, as well as increase our penetration and service offerings within our existing markets of operation, in order to grow our business. For the fiscal years ended December 31, 2019 and 2020, we generated 10.4% and 9.8% of total revenue from a single customer, respectively, and 22.6% and 24.1% of total revenue from our top ten customers combined, respectively. Our ability to retain our significant customers largely depends on whether we can enhance our products and services, and our overall customer experience and keep pace with changes in technology and our competitors. Our product quality must maintain the consistent level of low-latency and high accuracy to fulfill our customers' requirements.

Once our products are deployed and integrated with our customers' existing information technology investments and data, our customers depend on our customer service to resolve any issues relating to our products. Increasingly, our products have been deployed in large-scale, complex technology environments, and we believe our future success will depend on our ability to increase sales of our products for use in such deployments. Further, our ability to provide effective ongoing support, or to provide such support in a timely, efficient, or scalable manner, may depend in part on our customers' environments and their upgrading to the latest versions of our products and participating in our centralized product management and services.

In addition, our ability to provide effective customer services is largely dependent on our ability to attract, train, and retain qualified personnel with experience in supporting customers. The number of our customers has grown significantly, and that growth has and may continue to put additional pressure on our services teams. While our goal is to provide high quality support 24 hours a day, and we may be unable to respond quickly enough to accommodate short-term increases in customer demand for our support services. Increased customer demand for support, without corresponding revenue, could increase costs and negatively affect our business and results of operations. In addition, as we continue to grow our operations and expand globally, we need to be able to provide efficient services that meet our customers' needs globally at scale, and our services teams may face additional challenges, including those associated with operating the platforms and delivering support, training, and documentation in different languages and providing services across expanded time-zones. If we are unable to provide efficient customer service globally at scale, our ability to grow our operations may be harmed, and we may need to hire additional services personnel, which could negatively impact our business, financial condition or results of operations.

For some of our products, the customers may need training in the proper use of and the variety of benefits that can be derived from our products to maximize their potential. If we do not effectively deploy, update, or upgrade our products, succeed in helping our customers quickly resolve post-deployment issues, and provide effective ongoing services, our ability to sell additional products and services to existing customers could be adversely affected, we may face negative publicity, and our reputation with potential customers could be damaged. Many enterprise and government customers require higher levels of services than smaller customers. If we fail to meet the requirements of the larger customers, it may be more difficult to execute on our strategy to increase our penetration with larger customers. As a result, our failure to maintain high quality services may have a material adverse effect on our business, financial condition or results of operations.

If customer confidence in our brands and product quality, and business deteriorates, our business, financial condition or results of operations could be adversely affected.

Customer confidence in our brands and product quality, and the ability to provide fast, secure and validated data and content are critical to our success. A number of factors could erode our customers' confidence in our business, or in the sports media, entertainment and betting industries generally, many of which are beyond our control and could have an adverse impact on our results of operations.

Our business model is based on our ability to provide rapid, reliable and customizable products and services, and customer confidence in our business largely depends on the quality of our service and product experience and our ability to meet evolving customer needs and preferences. If we fail to maintain high quality service, or if there are pervasive customer complaints or negative publicity about our products or services, the confidence and trust customers have in our brands and business may decrease. Other factors include, but are not limited to delays between the live event in the stadium and the visualization at the customer, as well as any significant interruption in our systems, including as a result of unauthorized entry and computer viruses, fire, natural disaster, power loss, telecommunications failure, terrorism, vendor failure, or disruptions in our workforce, including as a result of the COVID-19 pandemic and any breach, or reported breach, of our computer systems or other data storage facilities, or of certain of our third-party providers, resulting in a compromise of personal or other data.

We are subject to reputational risks related to betting-related match fixing, doping, and other sports integrity threats.

Many factors influence our reputation and the value of our brands, including the perception held by our customers, business partners, investors, other industry stakeholders and the communities in which we operate. Our Sportradar Integrity Services supplies sports integrity solutions for sports governing bodies, anti-doping organizations, law enforcement agencies, among others, to support them in the fight against betting-related match-fixing, doping and integrity treats. As a leading supplier of integrity solutions, we have faced, and will likely continue to face, increased scrutiny related to our solutions and consulting services, and our reputation and the value of our brands can be materially adversely harmed if a user of our solutions is involved in a major match-fixing or doping scandal. Fraud, corruption or negligence by our employees or contracted statisticians collecting data on behalf of us or third parties could also potential have an impact on our reputation. Operational errors, whether by us or our competitors, could also harm our reputation or the sports data, sports betting, online gaming and sports marketing industries. Any association with the illegal, unethical or fraudulent activities of our customers or our partners could expose us to potential reputational damage and financial loss. Any harm to our reputation could impact employee engagement and retention, and the willingness of customers and partners to do business with us, which could have a materially adverse effect on our business operations, financial conditions or results of operations.

Because we rely on third-party vendors to provide products and services, we could be adversely impacted if they fail to fulfill their obligations, experience disruption or cease providing services adequately or at all.

Some services relating to our business, such as cloud-based software service providers, software application support, data centers, parts of development, hosting and maintenance of our operating systems, call center services and other operating activities are outsourced to third-party vendors. Any changes to our failures in these systems that degrade the functionality of our products and services, impose additional costs or requirements on it or give preferential treatment to competitors' services, including their own services, could materially and adversely affect usage of our products and services. In the event our agreements with our third-party vendors are terminated, or if we cannot renew the contracts on terms favorable to us, or at all, or if we cannot find alternative sources of such services or otherwise replace these third-party vendors quickly, we may experience a disruption in our services, and our business and operations could be adversely affected.

The failure of our third-party vendors to perform their obligations and provide the products and services we obtain from them in a timely manner for any reason, including as a result of damage or interruption from, among other things, fire, natural disaster, pandemics (including the COVID-19 pandemic), power loss, telecommunications failure, unauthorized entry, computer viruses, denial-of-service attacks, acts of terrorism, human error, vandalism or sabotage, financial insolvency, bankruptcy and similar events, could adversely affect our operations and profitability due to, among other consequences:

- loss of revenue;
- loss of customers;

- loss of customer data;
- loss of sports league partnerships;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs; or
- diversion of management, technical and other resources.

Indemnity provisions in customer and other third-party agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Many of our agreements with customers and other third parties include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us to property or persons, or other liabilities relating to or arising from our products or other acts or omissions. The term of these contractual provisions often survives termination or expiration of the applicable agreement. Large indemnity payments of damage claims from intellectual property infringement or other claims could harm our business, results of operations and financial condition. Although we attempt to contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any dispute with a customer or other third party with respect to such obligations could have adverse effects on our relationship with that customer or third party and other current and prospective customers and other third parties, reduce demand for our products and services, damage our reputation and harm our business, results of operations and financial condition.

If we fail to manage our growth effectively, our brands, results of operations and business could be harmed.

We have experienced rapid growth in our headcount and revenue, which places substantial demands on our management and operational infrastructure. Our headcount grew from 2,010 FTEs as of December 31, 2018 to 2,366 FTEs as of December 31, 2020. As of December 31, 2019, we had 2,156 FTEs. Additionally, we may not be able to hire new employees quickly enough to meet our needs. As we continue to grow, we must effectively integrate, develop and motivate a large number of new employees, while maintaining the beneficial aspects of our company culture. If we fail, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business and operating results could be harmed.

Our total revenue increased from €380.4 million in 2019 to €404.9 million in 2020, and from €191.6 million in the six month period ended June 30, 2020 to €272.1 million in the six month period ended June 30, 2021. We will need to continue to improve our operational, financial and management controls, and our reporting systems and procedures in order to manage this growth. If we do not manage the growth of our business and operations effectively, the quality of our products and services and efficiency of our operations could suffer, which could harm our business, financial condition or results of operations.

Our ability to recruit, retain and develop qualified personnel is critical to our success and growth.

All of our businesses function at the intersection of rapidly changing technological, social, economic and regulatory environments that require a wide range of expertise and intellectual capital. In addition, certain jurisdictions where we hold B2B gambling and/or betting supplier licenses, such as the United Kingdom or the United States, require certain management functions and key personnel to hold personal or management licenses or authorizations. For us to successfully compete and grow, we must recruit, retain and develop personnel from diverse backgrounds and who can provide the necessary expertise across a broad spectrum of intellectual capital needs. In addition, we must develop, maintain and, as necessary, implement appropriate succession plans to assure we have the necessary human resources capable of maintaining continuity in our business.

For instance, we are highly dependent on the expertise and leadership of our Chief Executive Officer, Carsten Koerl, and other members of our senior management. The market for qualified and diverse personnel, particularly for specialty technology and development skills in the EEA, such as software engineers and data scientists, is competitive, and we also maintain an expansive network of data journalists and specialized data operators to allow us to cover live matches globally. We may not succeed in recruiting additional personnel for these positions, or may fail to effectively replace current personnel who depart with qualified or effective successors. In particular, the COVID-19 pandemic may make it challenging for us to manage a growing workforce, as our ability to sustain our company culture and integrate new employees are affected by working from home policies.

In addition, from time to time, there may be changes in our management team that may be disruptive to our business. If our management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis, or fails to maintain the required licenses or authorizations, our business could be harmed.

Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. We cannot assure that key personnel, including our executive officers, will continue to be employed or that we will be able to attract and retain qualified personnel in the future. Failure to recruit, retain or develop qualified personnel could adversely affect our business, financial condition or results of operations.

Our business is not fully mature, and our industry is evolving, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our business is not fully mature, which makes it difficult to effectively assess our future prospects. You should consider our business and prospects in light of the risks and difficulties we encounter in this evolving market. These risks and difficulties include our ability to, among other things:

- retain an active customer base and attract new customers;
- avoid interruptions or disruptions in our service;
- improve the quality of the customer experience on our platforms;
- earn and preserve our customers' trust with respect to the quality of our products and services;
- process, store and use personal customer data in compliance with governmental regulation and other legal obligations related to privacy;
- comply with extensive existing and new laws and regulations, including licensing requirements for B2B suppliers to the gambling and betting industry;
- effectively maintain a scalable, high-performance technology infrastructure that can efficiently and reliably handle our customer's needs globally;
- successfully deploy new or enhanced features and services;
- compete with other companies that are currently in, or may in the future enter, the sports data business;
- hire, integrate and retain world-class talent; and
- expand our business into new markets.

If the market for sports media, entertainment and betting does not evolve as we expect, or if we fail to address the needs of this market, our business may be harmed. We may not be able to successfully address these risks and challenges, including those described elsewhere in these risk factors. Failure to adequately address these risks and challenges could harm our business, financial results or results of operations.

Technology Risks

Our potential inability to anticipate and adopt new technology and develop and gain market acceptance of new and enhanced products and services in response to changing industry and regulatory standards and evolving customer needs may adversely affect our competitiveness.

Our industry is subject to rapid and significant technological advancements, with the constant introduction of new and enhanced products and services and evolving industry and regulatory standards and customer needs and preferences. We expect that new services and technologies applicable to the sports media, entertainment and sports betting industries will continue to emerge, which could have the effect of driving down the cost to access data and content and lead to more competitive pricing. Our business and financial success will depend on our ability to continue to anticipate the needs of customers and potential customers, to achieve and maintain broad market acceptance for our existing and future products and services, to successfully introduce new and upgraded products and services and to successfully implement our current and future geographic expansion plans. Through we actively seek to respond in a timely manner to changes in customer needs and preferences, technology advances, new and enhanced products and services and competitive pricing, failure to respond timely and well to these changes could adversely impact, on both a short-term and long-term basis, our business, financial condition or results of operations. Further, any new product or service we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. Expanding into new markets and investing resources towards increasing the depth of our coverage within existing markets also impose additional burdens on our research, systems development, sales, marketing and general managerial resources. In addition, these solutions could become subject to legal or regulatory requirements, which could prohibit or slow the development and provision of such new solutions and/or our adoption thereof. If we are unable to anticipate or respond to technological or industry standard changes on a timely basis, our ability to remain competitive could be adversely affected.

Real or perceived errors, failures or bugs in our products could materially and adversely affect our financial conditions or results of operations.

We provide data feeds regarding schedules, results, performance and outcomes of sporting events to our wide array of customers, who rely on our data to settle bets, create content and generate analysis. The software underlying our products is highly technical and complex. Our software has previously contained, and may now or in the future contain, undetected errors, bugs or vulnerabilities. For example, in October 2018, we experienced a half-day temporary data center outage that impacted our services outside of the United States, as a result of defects in third-party networking software. While we have remediated our network topology as a result of this incident, we cannot protect against all possible future defects. In addition, errors, failures and bugs may be contained in open-source or other third-party software utilized in building and operating our products or may result from errors in the deployment or configuration of open-source or third-party software. Some errors in our software may only be discovered after the software has been deployed or may never be generally known. Any errors, bugs or vulnerabilities in our software could result in interruptions in data availability, product malfunctioning or data breaches, and thereby result in damage to our reputation, adverse effects upon customers and users, loss of customers and relationships with third parties, loss of revenue or liability for damages. In some instances, we may not be able to identify the cause or causes of these problems or risks, or be able to take effective steps to remediate such problems or risks, within an acceptable period of time.

Our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our customers, consumers, and regulators, and may expose us to liability.

In conducting our business, we collect, process, transmit, store and otherwise use sensitive business information and personally identifiable information or personal data about our customers, employees, partners, vendors and other parties. This information may include account access credentials, credit and debit card numbers, bank

account numbers, social security numbers, driver's license numbers, names and addresses and other types of sensitive business or personal information.

In addition, as a provider of real-time sports data and content, our products and services may themselves be targets of cyber-attacks that attempt to intercept, breach, sabotage or otherwise disable or gain access to them or the data processed thereby, and the defensive and preventative measures we take ultimately may not be able to effectively detect, prevent, or protect against or otherwise mitigate losses from all cyber-attacks. Despite our efforts to create security barriers against such threats, it is virtually impossible for us to eliminate these risks entirely. Any such breach could enable betting manipulation, compromise our networks, create system disruptions or slowdowns and exploit security vulnerabilities of our products. Additionally, the information stored on our networks, including proprietary information and other intellectual property, could be accessed, publicly disclosed, lost or stolen, any of which could subject us to liability and cause us financial harm. These breaches, or any perceived breach, may also result in damage to our reputation, negative publicity, loss of key partners, customers and transactions, regulatory complaints, investigations and penalties increased costs to remedy any problem and costly litigation and may therefore adversely impact market acceptance of our products and services and may seriously affect our business, financial condition or results of operations.

We have previously been the target of malicious third-party attempts to identify and exploit system vulnerabilities, and/or penetrate or bypass our security measures, in order to gain unauthorized access to our networks and systems or those of third parties associated with us. For example, in October 2019, we experienced a takeover of an email account, which resulted in a person's inbox being downloaded by an unauthorized party. Although no material adverse effects were suffered from this takeover, if any future attempts are successful, it could lead to the compromise of sensitive, business, personal or confidential information. While we employ multiple methods at different layers of our systems to defend against intrusion and attack and to protect our data, we cannot be certain that these measures are sufficient to counter all current and emerging technology threats.

Our computer systems could be subject to breaches, and our data protection measures may not prevent unauthorized access. While we believe the procedures and processes we have implemented to detect, prevent and otherwise handle an attack are adequate, the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and are often difficult to anticipate or detect. Threats to our systems and associated third-party systems can originate from human error or negligence, fraud or malice on the part of employees or third parties or simply from accidental technological failure. Computer viruses and other malware can be distributed and could infiltrate our systems or those of associated third parties. In addition, denial of service or other attacks could be launched against us for a variety of purposes, including to interfere with our services or create a diversion for other malicious activities. Our defensive measures may not prevent unplanned downtime, or the unauthorized access, unauthorized use, or other compromise of sensitive data. While we maintain cyber errors and omissions insurance coverage that covers certain aspects of cyber risks, our insurance coverage may be insufficient to cover all losses. Further, while we select our associated third parties carefully, we do not control their actions. Any problems experienced by these third parties, including those resulting from breakdowns or other disruptions in the services provided by such parties or cyber-attacks and security breaches, could adversely affect our ability to service our customers or otherwise conduct our business or otherwise result in liabilities or other costs and expenses.

We could also be subject to liability for claims relating to misuse of personal information, such as unauthorized marketing purposes, improper collection, analysis, disclosure or other misuse of personal data, and violation of customer protection or data privacy laws. We cannot provide assurance that the contractual requirements related to security and privacy that we impose on our service providers who have access to customer data will be followed or will be adequate to prevent such misuse. In addition, we are subject to obligations under certain of our agreements with respect to data privacy and security, including to take certain protective measures to ensure the confidentiality of customer data and to notify affected parties in the event of a breach. The costs of systems and procedures associated with such protective measures may increase and could adversely affect our ability to compete effectively. Any failure to adequately enforce or provide these protective measures or otherwise comply

with our obligations could result in liability, protracted and costly litigation, governmental intervention and fines and, with respect to misuse of personal information of our customers, lost revenue, lost sports league partnerships and reputational harm.

Any type of security breach, attack or misuse of data, whether experienced by us or an associated third party, could harm our reputation or deter existing or prospective customers or leagues from using our services, increase our operating expenses in order to contain and remediate the incident, expose us to unbudgeted or uninsured liability, disrupt our operations (including potential service interruptions), divert management focus away from other priorities, increase our risk of regulatory scrutiny or result in the imposition of penalties and fines under domestic or foreign laws. Also, prospective customers, partners or other third parties may choose to terminate their relationship with us, or delay or choose not to consider us for their needs. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

Interruptions and failures in our systems or infrastructure, including as a result of cyber-attacks, natural catastrophic events, geopolitical events, disruptions in our workforce, system breakdowns or fraud may have a significant adverse effect on our business.

Our ability to provide fast, secure and validated products and services largely depends on the efficient and uninterrupted operation of our business processes, computer information systems and infrastructure. Any significant interruptions could harm our business and reputation and result in a loss of business. These systems, processes, operations and infrastructure could be exposed to damage, interruption or operational challenges from unauthorized entry and computer viruses and computer denial-of-service-attacks as discussed in this "*Risk Factors*" section under the caption "*Our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our customers, consumers, and regulators and may expose us to liability*," human error, hardware or software defects or malfunctions, earthquakes, floods, fires, natural disaster, pandemics, such as the COVID-19 pandemic, power loss, telecommunications failure, terrorism, vendor failure, geopolitical events, foreign state attacks, system breakdowns of our informational technology or cloud infrastructure or other causes, many of which may be beyond our control. We currently maintain a disaster recovery and business continuity plan, however, our plan may not adequately protect us from such delays and interruptions. While we also maintain business interruption insurance, our coverage may be insufficient to compensate us for all losses that may result from interruptions in our service as a result of system failures and similar events.

Further, we have been and continue to be the subject of cyber-attacks, including routine port scanning by external parties. These attackers and attacks, which may even be initiated by nation-states, have continued to become more sophisticated and are primarily aimed at interrupting our business, exposing us to financial losses, or exploiting information security vulnerabilities. Historically, none of these attacks or breaches has individually or in the aggregate resulted in any material liability to us or any material damage to our reputation, and disruptions related to cybersecurity have not caused any material disruption to our business. The safeguards we have designed to help prevent future security incidents and systems disruptions and comply with applicable contractual, regulatory and other legal requirements may not be successful, and we may experience material security incidents, disruptions or other problems in the future. We also may experience software defects, development delays and other systems problems, which could harm our business and reputation and expose us to potential liability, which may not be fully covered by our business interruption insurance. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. These applications may not be sufficient to address technological advances, regulatory requirements, changing market conditions or other developments.

Additionally, if our customer base and engagement continue to grow, and the amount and types of services and product offerings continue to grow and evolve, we will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy our users' needs. Such infrastructure

expansion may be complex, and unanticipated delays in completing these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our services or product offerings. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may become evident only after we have started to fully use the underlying equipment or software, that could further degrade the user experience or increase our costs. As such, we could fail to continue to effectively scale and grow our technical infrastructure to accommodate increased demands.

We depend on computing infrastructure operated by Amazon Web Services ("AWS"), Microsoft, and other third parties to support some of our customers and any errors, disruption, performance problems, or failure in their or our operational infrastructure could adversely affect our business, financial condition or results of operations.

We rely on the technology, infrastructure, and software applications, including software-as-a-service offerings, of certain third parties, such as AWS and Microsoft Azure, in order to host or operate some or all of certain key platform features or functions of our business, including our cloud-based services, customer relationship management activities, billing and order management, and financial accounting services. Additionally, we rely on computer hardware purchased in order to deliver our platforms and services. We do not have control over the operations of the facilities of the third parties that we use. If any of these third-party services experience errors, disruptions, security issues, or other performance deficiencies, if they are updated such that our platforms become incompatible, if these services, software, or hardware fail or become unavailable due to extended outages, interruptions, defects, or otherwise, or if they are no longer available on commercially reasonable terms or prices (or at all), these issues could result in errors or defects in our platforms, cause our platforms to fail, our revenue and margins could decline, or our reputation and brand to be damaged, we could be exposed to legal or contractual liability, our expenses could increase, our ability to manage our operations could be interrupted, and our processes for managing our sales and servicing our customers could be impaired until equivalent services or technology, if available, are identified, procured, and implemented, all of which may take significant time and resources, increase our costs, and could adversely affect our business. Many of these third-party providers attempt to impose limitations on their liability for such errors, disruptions, defects, performance deficiencies, or failures, and if enforceable, we may have additional liability to our customers or third-party providers.

We may in the future experience, disruptions, failures, data loss, outages, and other performance problems with our infrastructure and cloud-based offerings due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, employee misconduct, capacity constraints, denial of service attacks, phishing attacks, computer viruses, malicious or destructive code, or other security-related incidents, and our disaster recovery planning may not be sufficient for all situations. If we experience disruptions, failures, data loss, outages, or other performance problems, our business, financial condition or results of operations could be adversely affected.

Our systems and the third-party systems upon which we and our customers rely are also vulnerable to damage or interruption from catastrophic occurrences such as earthquakes, floods, fires, power loss, telecommunication failures, cybersecurity threats, terrorist attacks, natural disasters, public health crises such as the COVID-19 pandemic, geopolitical and similar events, or acts of misconduct. Despite any precautions we may take, the occurrence of a catastrophic disaster or other unanticipated problems at our or our third-party vendors' hosting facilities, or within our systems or the systems of third parties upon which we rely, could result in interruptions, performance problems, or failure of our infrastructure, technology, or platforms, which may adversely impact our business. In addition, our ability to conduct normal business operations could be severely affected. In the event of significant physical damage to one of these facilities, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. In addition, any negative publicity arising from these disruptions could harm our reputation and brand and adversely affect our business.

Any interruption in our service, whether as a result of an internal or third-party issue, could damage our brand and reputation, cause our customers to terminate or not renew their contracts with us or decrease use of our platforms and services, require us to indemnify our customers against certain losses, result in our issuing credit or paying penalties or fines, subject us to other losses or liabilities, cause our platforms to be perceived as unreliable or unsecure, and prevent us from gaining new or additional business from current or future customers, any of which could harm our business, financial condition or results of operations.

Moreover, to the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition or results of operations could be adversely affected. The provisioning of additional cloud hosting capacity requires lead time. AWS, Microsoft Azure, and other third parties have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If AWS, Microsoft Azure, or other third-parties increase pricing terms, terminate or seek to terminate our contractual relationship, establish more favorable relationships with our competitors, or change or interpret their terms of service or policies in a manner that is unfavorable with respect to us, we may be required to transfer to other cloud providers or invest in a private cloud. If we are required to transfer to other cloud providers or invest in a private cloud, we could incur significant costs and experience possible service interruption in connection with doing so, or risk loss of customer contracts if they are unwilling to accept such a change.

A failure to maintain our relationships with our third-party providers (or obtain adequate replacements), and to receive services from such providers that do not contain any material errors or defects, could adversely affect our ability to deliver effective products and solutions to our customers and adversely affect our business and results of operations.

The competitive position of our XML or application programming interfaces feeds depends in part on their ability to integrate, operate and share data with our customers' applications.

The competitive position of our XML and API feeds depends in part on their ability to integrate, operate and share data with the visualization tools, software and technology infrastructure of our customers. As such, we must continuously modify and enhance our XML and API feeds to adapt to changes in website applications and mobile apps and to ensure efficiency, speed and scale. If the interoperability of our XML and API feeds with our customers' decreases, we could become less attractive to users of our products, lose market share or be required to spend more costs to enhance compatibility. We intend to facilitate the compatibility of our XML and API feeds with various third-party software and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition or results of operations could be adversely affected.

Issues in the use of artificial intelligence, including machine learning, in our platforms may result in reputational harm or liability.

AI and machine learning is enabled by or integrated into some of our products, such as Simulated Reality, an AI-driven product for professional sports matches and a range of pre-match and live (in-play) betting opportunities. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. AI algorithms may be flawed. Datasets may be insufficient, of poor quality, or contain biased information. Inappropriate or controversial data practices by data scientists, engineers, and end users of our systems could impair the acceptance of AI solutions. If the recommendations, forecasts, or analyzes that AI applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and brand or reputational harm. Some AI scenarios present ethical issues. Though our business practices are designed to mitigate many of these risks, if we enable or offer AI solutions that are controversial because of their purported or real impact on human rights, privacy, employment, or other social issues, we may experience brand or reputational harm.

Legal and Regulatory Risks

We and our customers may be subject to a variety of U.S. and foreign laws on sports betting, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business. Any change in existing regulations or their interpretation or the regulatory climate could adversely impact our ability to operate our business or decrease the demand for our products and services. The introduction of licensing requirements for the supply of products and services to the gambling and betting industry may adversely impact our ability to operate in such jurisdictions.

Many of the customers we serve and our business offered under the brand "Betradar," which offers products and services to bookmakers around the world to enhance their sportsbook operations, may be subject to laws and regulations relating to sports betting and online betting and gaming in those jurisdictions in which our customers or we offer our services. See "*Regulation and Licensing*."

Future legislative and regulatory action, court decisions, including by the Court of Justice of the European Union ("CJEU"), or other governmental action, such as the future regulation of sports betting in further jurisdictions in Europe and the United States, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases and an increasingly negative tendency towards all forms of sports betting and gambling in politics and the wider society, may have a material impact on the legislation and licensing requirements applicable to our and our customers' businesses and/or our operations and financial results. Stricter legislation, licensing and regulatory requirements as well as an increase in restrictions on the advertising of sports betting and gambling products may decrease the demand for our products and services or prevent us from providing these services entirely.

Our failure to obtain licenses in jurisdictions that introduce licensing requirements for supplying products and services to the gambling and betting industry (as well as our failure to maintain any of our existing licenses) may result in us having to change, restrict, suspend or cease our supply services and may ultimately result in a loss of revenue, the imposition of sanctions and penalties, including contractual fines and/or reputational damage. In case of licensing requirements being introduced in jurisdictions where we have local presence or other assets and/or from where we provide services that become subject to licensing, failure to obtain a license may result in changes to our business model and/or to the locations from where we operate the related parts of our business and ultimately to a forced temporary or permanent closure of such local presence, loss of revenue and/or reputational damages.

There can be no assurance that legally enforceable legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to our and our customers' businesses to prohibit, legislate or regulate various aspects of the sports betting industry (or that existing laws in those jurisdictions will not be interpreted negatively), including the introduction of new licensing and authorization requirements for our and our customers' businesses and the introduction of licensing requirements for B2B suppliers of products and services to the gambling and betting industry. In particular, some jurisdictions have introduced regulations attempting to restrict, monopolize or prohibit online gambling and/or betting, while others have taken the position that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to enable that to happen. Changes to existing forms of regulation may include the introduction of punitive tax regimes, requirements for large bonds or other financial guarantees, limitations on product offerings, requirements for ring-fenced liquidity, requirements to obtain licenses and/or caps on the number of licensees, restrictions on permitted marketing activities or restrictions on third-party service providers to sports betting operators. In addition, some jurisdictions in which we may operate could presently be unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations.

Any adverse changes to the regulation of sports betting, the interpretation of these laws, regulations, government action and licensing requirements by relevant regulators or the revocation of operating licenses could materially adversely affect our ability to conduct our operations and generate revenue in the relevant jurisdiction. In particular, it may become commercially undesirable or impractical for us to provide sports betting services in

certain jurisdictions as the local license or approval costs increase, our returns from or scope of service in such jurisdictions may be reduced or we may be forced to withdrawal from such jurisdictions entirely, with a material financial loss due to restrictions to our customers located in these jurisdictions.

Additionally, governmental authorities could view us as having violated local laws, despite efforts to obtain all applicable licenses or approvals. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent monopoly providers, or private individuals, could be initiated against participants in the sports betting industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us, our customers or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, financial condition or results of operations, as well as impact our reputation. In addition, there is a risk that the provision of products and services to customers who are not in compliance with gambling and betting legislation and/or regulatory requirements in certain jurisdictions, despite efforts to ensure that our products and services are made available only to customers who comply with all applicable legislation, including gambling and betting legislation, may lead to sanctions and penalties being issued against us based on aiding and abetting an illicit gambling or betting offer. This may also result in us being found unsuitable to maintain our existing regulatory licenses or obtain future licenses and authorizations.

A significant amount of our revenue is indirectly derived from jurisdictions where we or our customers are not required to hold a license or limited regulatory framework exists and the approach to regulation and the legality of sports betting varies from jurisdiction to jurisdiction and is subject to uncertainties.

The regulation and legality of sports betting and approaches to enforcement vary from jurisdiction to jurisdiction (from open licensing regimes to regimes that impose sanctions or prohibitions), including within the European Union single market, as well as across jurisdictions in the United States, and in certain jurisdictions there is no or limited legislation which is directly applicable to ours or our customers' businesses. See "*Regulation and Licensing*." While the majority of gambling and betting laws in Europe do not require us to hold licenses for providing our products and services to the betting industry on a B2B basis and thus, in most European jurisdictions, our business is not subject to holding a supplier license, some jurisdictions, including the United States and certain European jurisdictions, such as the United Kingdom and Malta, require us to hold a supplier license issued by the competent gambling and betting regulatory authority. In jurisdictions where the provision of B2B supply services to the betting industry is not subject to holding a supplier license, we operate our business based on agreements in which our customers warrant and represent that their respective business-to-customer ("B2C") gambling and betting services comply with the applicable local legislation.

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

There is a risk that regulators or prosecutors in jurisdictions where we provide online gambling and/or betting services to customers without a local license or pursuant to a multi-jurisdictional license may take legal action against our operations and any defense we may raise may not be successful. These actions may include criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, funds and asset seizures, authorities seeking to seize funds generated from the allegedly illegal activity as well as payment blocks and internet service provider ("ISP") blacklisting, some of which may be more readily enforceable within an economic area such as the EEA. Even if such claims are successfully defended, the process may result in a loss of reputation, potential loss of revenue and diversion of management resources and time.

In addition, there are many jurisdictions around the world where the legality of various forms of gambling is open to interpretation, often arising from a delay or failure to update gambling laws to reflect the availability of modern remote betting products. In those cases, there are justifiable arguments to support various forms of betting and gaming activities on the basis that they are not expressly prohibited, that their application to off-shore activities is unclear, that betting and gaming products are readily available within the particular jurisdiction and/or that there is no history of enforcement of betting and gaming regulations. Changes in regulation in a given jurisdiction could result in it being re-assessed as a restricted territory without the potential to generate revenue on an ongoing basis. Our inability to operate and work with customers in a large betting or gaming market in the future, for example Germany, or a number of smaller betting or gaming markets which collectively are material, could have a material adverse effect on our ability to generate revenue and our profit margins due to a decrease in economies of scale.

We determine whether to permit customers in a given jurisdiction to access any one or more of our products and services and whether to engage in various types of marketing activity and customer outreach based on a number of factors, including but not limited to:

(a) the laws and regulations of the jurisdiction;

(b) the terms of our betting licenses;

(c) the approach by regulatory and other authorities to the application or enforcement of such laws and regulations, including the approach of such authorities to the extraterritorial application and enforcement of such laws;

(d) state, federal or supranational law, including EU law if applicable;

(e) any changes to these factors; and

(f) internal rules and policies.

However, our assessment of the factors referred to above may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or other adverse action against us, our customers or third-party suppliers, which could lead to fines, criminal sanctions and/or the termination of our operations in such jurisdictions.

As a supplier to the gambling and betting industry, our growth prospects depend on the legal and regulatory status of real money gambling and betting legislation applicable to our customers. Additionally, even if jurisdictions legalize real money gambling and betting, this may be accompanied by legislative or regulatory restrictions and/or taxes that make it impracticable or less attractive for our customers to operate in those jurisdictions, or the process of implementing regulations or securing the necessary licenses to operate in a particular jurisdiction may take longer than we anticipate, which may lead to a decreased demand for our products and services and adversely affect our business.

As a B2B supplier to the gambling and betting industry, the legal and regulatory landscape that our customers, including operators of real money gambling and betting offers, are facing impacts the results of our business. Several jurisdictions have regulated or are currently regulating or considering regulating the provision of real money gambling and betting to end consumers. Our business, financial condition and results of operations are significantly dependent upon the regulation that is applicable to and directly impacts our customers.

Certain jurisdictions in which laws currently prohibit or restrict sports betting or the marketing of those services, or protect monopoly providers, may implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. We have and still intend to expand our offering of sports betting services into such clarified or liberalized jurisdictions and markets, including within North America (in particular, following the U.S. Supreme Court’s decision to strike down the PASPA in May 2018), Europe and elsewhere internationally.

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

For example, the failure of state/regional, national and/or supranational regulators (particularly in various U.S. states) to implement a regulatory framework for provision of betting and gaming services in their jurisdictions in a timely manner, or at all, may prevent, restrict or delay our customers and us from accessing such markets. In addition, any regulation ultimately implemented may prohibit or materially restrict our customers' and our ability to enter such jurisdictions. In particular, where licensing regimes are introduced in certain markets, there is no guarantee that our customer and we will be successful in obtaining or retaining a license to operate in such markets. Further, even if we do, any such license may be subject to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive or impose restrictions that limit our ability to offer certain of our key products or services. Additionally, a license may require us to offer our products in partnership or cooperation with a local market participant, thereby exposing us to the risk of poor or non-performance by such participant, which could in turn disrupt or restrict our ability to effectively compete and offer our products in the relevant market. Finally, the complexity from the introduction of multiple state/regional regulatory regimes, particularly within the United States where multiple states are expected to introduce varying regulatory regimes, may result in considerable operational, legal and administrative costs for us, especially in the short term.

Furthermore, our competitors or their partners, may already be established in a jurisdiction or market. If regulation is liberalized or clarified in such jurisdictions or markets, we may face increased competition from other providers and this may in turn increase the overall competitiveness of the sports betting industry. We may face difficulty in competing with providers that take a more aggressive approach to regulation and are consequently able to generate revenue in markets from which we do not accept customers or in which we do not advertise. We may also face operational difficulties in successfully entering new markets, even where regulatory issues do not materially restrict such entity.

Failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain a supplier license or authorization applied for in a particular jurisdiction, could impact our ability to comply with licensing and regulatory requirements in other jurisdictions, or could cause the rejection of license applications or the restriction, condition, suspension or revocation of existing licenses in other jurisdictions.

Compliance with the various regulations applicable to our business in the context of offering products and services as a supplier to the gambling and betting industry is costly and time-consuming. In jurisdictions where we are required to hold such supplier licenses, the regulatory authorities regularly have broad powers with respect to the regulation and licensing of our business and may restrict, condition, suspend or ultimately revoke our licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition or results of operations. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. Non-compliance with any such legislation or regulations could expose us to claims, legal or regulatory proceedings, license reviews, litigation and investigations by regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business.

Any of our existing supplier licenses may be restricted, conditioned suspended or ultimately revoked. The loss, suspension or review of a license or any condition imposed on a license held in one jurisdiction could trigger restrictions, conditions, suspension or loss of a license or affect our suitability and eligibility for such a license in another jurisdiction, and any of such restrictions, conditions, suspension or losses, or potential for such restriction, condition, suspension or loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. We may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect our operations. For example, we currently have license applications pending in the European jurisdictions of Gibraltar and Greece. Our delay or failure to obtain or maintain licenses in any jurisdiction may prevent us from providing our products and services, increasing our customer base and/or generating revenue. Any failure to maintain or renew our existing licenses, registrations, permits, authorizations, or approvals could have a material adverse effect on our business, financial condition or results of operations.

We face the risk of loss, revocation, non-renewal or change in the terms of our existing supplier licenses

Our existing supplier licenses typically include a right for the regulatory authority to restrict, condition, suspend or revoke the license in certain circumstances, for example, where the licensee is in breach of the relevant regulatory requirements. In addition, the suitability process as part of any renewal or continuation application may be expensive and time-consuming and any costs incurred are unlikely to be recoverable if the application is unsuccessful. If any of our existing supplier licenses are not renewed or renewal is delayed, or if such licenses are restricted, conditioned, suspended, revoked or renewed on terms materially less favorable to our business, this may restrict us from providing some or all of our services to customers in such jurisdiction and may require us to restrict or suspend our services to customers in relation to such jurisdiction or to withdraw from that jurisdiction either temporarily or permanently, each of which would have a consequent negative impact on our revenue.

To date, we have obtained all licenses, authorizations, findings of suitability, registrations, permits and approvals necessary for our operations. Our supplier licenses tend to be issued for fixed periods of time, after which a renewal of the license is required. For example, certain of our licenses will expire and will need to be renewed in 2021, including our one year-term U.S. betting licenses for Arkansas, West Virginia and Tennessee. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction of suitability and eligibility requirements of our directors, officers, key employees and personnel and shareholders. Any failure to renew or maintain our licenses or to receive new licenses when necessary would have a material adverse effect on our business.

In some jurisdictions our key executives and officers, certain employees, key personnel, or other individuals related to the business are subject to licensing and/or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations, could cause our business to be non-compliant with its regulatory obligations, or imperil our ability to obtain or maintain the supplier licenses necessary to conduct our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities.

As part of obtaining and maintaining supplier licenses and authorizations, the competent gambling and betting regulatory authorities will generally determine suitability of certain directors, officers and employees and, in some instances, shareholders holding an equity participation or voting rights exceeding certain materiality thresholds. The criteria used by gambling and betting regulatory authorities to make determinations as to who requires a finding of suitability or the suitability of an applicant to conduct gaming operations vary across jurisdictions, but generally, and in particular in the United States, the competent authorities require extensive and detailed application disclosures. The competent authorities regularly have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any competent authority with jurisdiction over our business were to find an officer, director, employee, any key personnel or

significant shareholder unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever our relationship with that person and be forced to appoint a different individual who meets the authority's suitability requirements, which could result in having a material adverse effect on our business, financial condition or results of operations.

Additionally, a gambling and betting regulatory authority may refuse to issue or renew a supplier license or restrict, condition, suspend or ultimately revoke any existing supplier license, based on any past or present activities of our directors, officers, key employees and personnel, shareholders or third parties with whom we have relationships, which could adversely affect our business. Further, there is a risk that going forward our existing and/or any future key officers, directors, key employees and personnel or significant shareholders will not meet all suitability and eligibility criteria necessary for us to maintain or obtain the supplier licenses and authorizations required for operating our business, which may result in the need to replace the respective individual who fails to meet the suitability and eligibility criteria imposed by a gambling and betting regulatory authority. Any failure to renew or maintain such licenses or to receive new licenses when necessary would have a material adverse effect on our business, financial condition or results of operations.

There have been various attempts in the European Union to apply domestic criminal and administrative laws to prevent our sports betting operator clients licensed in other Member States from operating in or providing services to customers within their territory; the case law of the CJEU on this issue continues to evolve and the reactions of the governments of Member States create uncertainty for online betting operators.

There have been attempts by regulatory authorities, state licensees and incumbent operators, including monopoly operators, in certain Member States to apply domestic criminal and administrative laws to prevent, or attempt to prevent, sports betting operators licensed in other Member States from operating in or providing services to customers within their territories. Although certain Member States are subject to infringement proceedings initiated by the European Commission in relation to the laws that they apply to betting as being contrary to the EU law principles of free movement of services, the application and enforcement of these principles by the CJEU, the domestic courts and regulatory authorities in various Member States, remains subject to continuing clarification. There have been a considerable number of relevant proceedings before the domestic courts of various Member States and the CJEU.

If the jurisprudence of the CJEU continues to recognize that Member States may, subject to certain conditions, establish or maintain exclusive licensing regimes that restrict the offering of sports betting services by operators licensed in other Member States, our sports betting operator clients' ability to allow their customers in a given Member State to access one or more of their sports betting services and to engage in certain types of marketing activity and customer contact may be impacted. Depending on the national courts' or competent authorities' interpretation of the EU law, our clients may have to submit to local licensing, regulation and/or taxation in more Member States and/or exclude customers in certain Member States, either entirely or from certain product offerings. Any such consequences could potentially indirectly reduce our revenue in the European Union.

We are subject to evolving governmental regulations and other legal obligations, particularly related to privacy, data protection and information security, and consumer protection laws across different markets where we conduct our business. Our actual or perceived failure to comply with such obligations could harm our business.

As part of our business, we collect personal information including personally identifiable information or personal data and other potentially sensitive and/or regulated data from our customers and employees and other parties, including bank account numbers, social security numbers, credit and debit card information, identification numbers and images of government identification cards. Laws and regulations in the United States and around the world restrict and regulate how personal information is collected, processed, stored, used and disclosed, including by setting standards for its security, implementing notice requirements regarding privacy practices, and providing individuals with certain rights regarding the use, storage, disclosure and sale of their protected personal

information. In the United Kingdom, as well as the European Union, we are subject to laws and regulations that are more restrictive in certain respects than those in the United States. For example, the EU General Data Protection Regulation ("GDPR"), which came into force on May 25, 2018, implemented stringent operational requirements for the collection, use, retention, protection, disclosure, transfer and other processing of personal data. The European regime also includes directives which, among other things, require EU member states to regulate marketing by electronic means and the use of web cookies and other tracking technology. EU member states have transposed the requirements of these directives into their own national data privacy regimes, and therefore the laws may differ between jurisdictions. These are also under reform and might be replaced by a regulation that could provide consistent requirements across the European Union.

The GDPR introduced more stringent requirements (which will continue to be interpreted through guidance and decisions over the coming years) and requires organizations to erase an individual's information upon request and limit the purposes for which personal data may be used. The GDPR also imposed mandatory data breach notification requirements and additional new obligations on service providers. A U.K.-only adaptation of the GDPR took effect on January 1, 2021 after the end of the United Kingdom's transition period for its withdrawal from the European Union, which exposes us to two parallel regimes, each of which potentially authorizes similar fines for certain violations. Other countries have also passed or are considering passing laws requiring local data residency and/or restricting the international transfer of data. Additionally, the CJEU's decision of July 16, 2020 in the "Schrems II" matter invalidated the EU-U.S. Privacy Shield and raised questions about whether one of its primary alternatives, namely, the European Commission's Standard Contractual Clauses, can lawfully be used for personal data transfers from the European Union to the United States or most other countries. At present, there are few, if any, viable alternatives to the EU-U.S. Privacy Shield and the Standard Contractual Clauses. This may impact our ability to transfer personal data from Europe to the United States and other jurisdictions.

In recent years, U.S. and European lawmakers and regulators have expressed concern over electronic marketing and the use of third-party cookies, web beacons and similar technology for online behavioral advertising. In the European Union, marketing is defined broadly to include any promotional material and the rules specifically on e-marketing are currently set out in the ePrivacy Directive which will be replaced by a new ePrivacy Regulation. While no official time frame has been given for the ePrivacy Regulation, there will be a transition period after the ePrivacy Regulation is agreed for compliance. On June 20, 2019, the United Kingdom's Information Commissioner (the "ICO") published a report setting out its views on advertising technology, specifically the use of personal data in "real time bidding" (i.e. in-play betting), and the key privacy compliance challenges arising from it. In its report, which is a status update rather than formal guidance, several key deficiencies are noted. The ICO paused its investigation into real time bidding and the adtech industry in May 2020 in response to the COVID-19 pandemic, but announced in January 2021 that such investigation has resumed. We are likely to be required to expend further capital and other resources to ensure compliance with these changing laws and regulations. While we have numerous mitigation controls in place, advertisements produced by us may be erroneously served on websites that are not suitable for the advertising content of gambling (e.g., websites predominantly aimed at children). There is also a risk that gambling advertisements are viewed by people who do not want to view them, or who have taken measures not to receive them (for example, individuals on "self-exclusion" lists). In each case this may have adverse legal and reputational effects on our business. Our media customers may also use our services to target jurisdictions where they are not permitted to advertise, and our risk mitigation controls may fail to identify and/or prevent this, which could cause our business to suffer adverse legal and reputational effects.

In the United States, both the federal and various state governments have adopted or are considering laws, guidelines or rules for the collection, distribution, processing, transmission, storage and other use of personal information collected from or about customers or their devices. For example, California enacted the California Consumer Privacy Act ("CCPA"), which became effective January 1, 2020, and requires new disclosures to California consumers, imposes new rules for collecting or using information about minors, and affords consumers new abilities to opt out of certain disclosures of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The effects of the CCPA and its implementing regulations, particularly in light of uncertainties

about the scope and applicability of exemptions that may apply to our business, are potentially significant and may require us to modify our data collection or processing practices and policies, particularly with respect to online advertising and data analytics, and to incur substantial costs and expenses in an effort to comply. Other states are considering the implementation of similar statutes. Moreover, a newly passed privacy law, the California Privacy Rights Act ("CPRA"), which will become operational in 2023, significantly modifies and expands on the CCPA, creating new consumer rights and protections, including the right to correct inaccurate personal information, the right to opt out of the use of personal information in automated decision making, the right to opt out of "sharing" consumer's personal information for cross-context behavioral advertising, and the right to restrict use of and disclosure of sensitive personal information, including geolocation data to third parties.

Restrictions on the collection, use, sharing or disclosure of personally identifiable information or personal data or additional requirements and liability for security and data integrity could require us to modify our products and services, possibly in a material manner, could limit our ability to develop new products and services and could subject us to increased compliance obligations and regulatory scrutiny. Current and proposed regulation addressing consumer privacy and data use and security could also increase our costs of operations.

These laws and regulations are constantly evolving, and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. We must devote significant resources to understanding and complying with this changing landscape. If our privacy or data security measures fail to comply with applicable current or future laws and regulations, we may be subject to litigation, regulatory investigations and fines, enforcement notices requiring us to change the way we use personal data or our marketing practices, and significant costs for remediation. For example, under the GDPR we may be subject to fines of up to €20 million or up to 4% of the total worldwide annual group turnover of the preceding financial year (whichever is higher). We may also be subject to other liabilities, such as civil litigation claims by data subjects, as well as negative publicity and a potential loss of business, business partners, consumer trust and market confidence. Recently, a group of U.K. football players issued a data subject access request under the GDPR to various participants in the sports data and sports betting industries, including us. If the request (named "Project Red Card") develops into legal action, it could significantly alter the way we collect and use sports data relating to players, could subject us to fees or other damages and could materially affect the sports data industry as whole. Under the terms of our existing contractual arrangements, any adverse judgments could impact the validity of such contractual arrangements and/or our ability to rely on intellectual property rights to prevent third-party infringement, which may force us to alter our business strategy and have an adverse effect on our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

Failure to obtain, maintain, protect, enforce and defend our intellectual property rights, or to obtain intellectual property protection that is sufficiently broad may diminish our competitive advantages or interfere with our ability to develop, market and promote our products and services.

Our patents, trademarks, trade names, trade secrets, know-how, proprietary technology and other intellectual property rights are important to our success. While it is our policy to protect and defend our intellectual property rights vigorously, we cannot predict whether the steps we take to obtain, maintain, protect and enforce our intellectual property will be adequate to prevent infringement, misappropriation, dilution or other potential violations of our intellectual property rights. We may not be able to register our intellectual property rights in all jurisdictions where we do business, and in certain circumstances, we may determine that it is not commercially desirable to obtain registered protection for our products, software, databases or other technology. In such situations, we must rely on laws governing the protection of unregistered intellectual property rights, and contractual confidentiality and/ or exclusivity provisions to protect our data and technology, which may limit the remedies available to us in the event of unauthorized use by third parties. If we are unable to protect our proprietary offerings, technology and features via relevant laws or contractual exclusivity, competitors may copy

them. Even if we seek to register our intellectual property rights, third parties may contest our applications, and even if we are able to obtain registrations, third parties may challenge the validity or enforceability of the registered intellectual property. Further, we cannot guarantee that our patents, registered trademarks or other intellectual property will be of sufficient scope or strength to provide us with meaningful protection or competitive advantage. We also cannot guarantee that others will not independently develop technology with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Unauthorized parties may attempt to reverse engineer our technology to develop applications with the same or similar functionality as our solutions, and competitors and other third parties may also adopt trade names or trademarks similar to ours. Further, competitors and other third parties have in the past and may in the future attempt to make unauthorized use of our data. Monitoring and policing unauthorized use of our data, technology and intellectual property rights is difficult and may not be effective, and we cannot assure you that we will have adequate resources to police and enforce our intellectual property rights. Uncertainty may also result from changes to intellectual property laws or to the interpretation of those laws by applicable courts and agencies. For example, the legal position in all jurisdictions in relation to the ownership and permitted use of sports data and databases is subject to change. This area may receive focus in the United States following the lifting of the PASPA ban. As such, we cannot be certain that our current uses of data from publicly available sources or otherwise, which are not known to infringe, misappropriate or otherwise violate third-party intellectual property today, will not result in claims for infringement, misappropriation or other violations of third-party intellectual property in the future. If we are unable to maintain the proprietary nature of our technologies, our business, financial condition and results of operations could be materially adversely affected. Any litigation to enforce our intellectual property rights or defend ourselves against oppositions or other proceedings regarding our registered or applied-for intellectual property could be costly, divert attention of management and may not ultimately be resolved in our favor.

We attempt to protect our intellectual property and proprietary information by (i) implementing industry-standard administrative, technical and physical practices, including source code access controls, to secure our proprietary information, and (ii) requiring all of our employees and consultants and certain of our contractors to execute confidentiality and invention assignment agreements. However, we may not be able to obtain these agreements in all circumstances. Furthermore, we cannot guarantee that all employees, consultants and contractors will comply with the terms of these agreements, or that the agreements will effectively protect our proprietary information or protect our ownership of our intellectual property rights. Accordingly, we may not be able to prevent the unauthorized disclosure or use of our technical know-how or other trade secrets by the parties to these agreements despite the existence generally of confidentiality agreements, access controls, industry standard practices and other contractual restrictions. Monitoring unauthorized uses and disclosures is difficult and costly, and we do not know whether the steps we have taken to protect our proprietary technologies and information will be effective. In addition, courts outside the United States are sometimes less willing to protect trade secrets, know-how and other proprietary information. We also we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property.

We employ individuals who were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we are unsuccessful in defending any such claims, we may be liable for damages, and we may also be prevented from using certain intellectual property, which in turn could materially adversely affect our business, financial condition or results of operations. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

Our use of "open-source" software could adversely affect our ability to offer our products and services and subject us to possible litigation.

We use open-source software in connection with our proprietary software and expect to continue to use open-source software in the future. Use and distribution of open-source software may entail greater risks than use of other third-party commercial software, as licensors of open-source software generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the licensed code. Some open-source licenses may require licensees that incorporate open-source code into their proprietary software, or that distribute their proprietary software with or link their proprietary software to open-source code, to publicly disclose their proprietary source code, or may prohibit the licensees from charging a fee to other parties for use of such software. In addition, the public availability of open-source software may make it easier for others to compromise or reproduce our services or product offerings.

While we try to insulate our proprietary code from the effects of such open-source license provisions, we cannot guarantee we will be successful. Accordingly, we may face claims from others claiming ownership of software, or seeking to enforce open-source license terms with respect to our software, including by demanding release of our proprietary source code that was developed or distributed with or linked to such software. Any such release could allow our competitors to create similar technologies with less development effort and in less time and could lead to a loss of sales of our products and services. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business or results of operations. In addition, if the license terms for the open-source code change, we may be forced to re-engineer our software or incur additional costs. The use of certain open-source software can also lead to greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software which, thus, may contain security vulnerabilities or infringing or broken code. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

If we are not able to maintain, enhance and protect our reputation and brand recognition, including through the maintenance and protection of trademarks, our business will be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with our partners and customers and to our ability to attract new partners and customers. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. If we fail to adequately protect or enforce our rights under trademarks that are important to our business, we may lose the ability to use those trademarks or to prevent others from using them, which could adversely harm our reputation and our business. It is possible that others may assert senior rights to similar trademarks, in the United States and internationally, and seek to prevent our use and registration of our trademarks in certain jurisdictions. Our pending trademark applications may not result in such trademarks being registered, and we may not be able to use these trademarks to commercialize our products and services in the relevant jurisdictions.

Our registered or unregistered trademarks may be challenged, infringed, circumvented, diluted, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks, which we need in order to build name recognition with partners and customers. If we are unable to adequately protect our trademarks or to establish name recognition based on our trademarks, our ability to build brand identity could be impeded and possibly lead to market confusion, we may not be able to compete effectively, and our business, financial condition and results of operations may be adversely affected.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property or similar proprietary rights, the outcome of which would be uncertain and could have a material adverse effect on our business, financial condition and results of operations.

Our commercial success depends on our ability to develop and commercialize our products and services and use our technology without infringing, misappropriating or otherwise violating the intellectual property or similar

proprietary rights of third parties. Whether merited or not, we have faced, and may in the future face, claims of infringement, misappropriation or other violation of third-party intellectual property or similar proprietary rights that could interfere with our ability to market and promote our brands, products and services. This could include claims that the content made available through our products and services violates individuals' (including athletes') rights of publicity or privacy or utilizes without authorization, infringes upon, dilutes or otherwise violates third-party trademarks or brand names. Any litigation to defend ourselves against claims of infringement, misappropriation or other violation of third-party intellectual property or similar proprietary rights could be costly, divert attention of management and may not ultimately be resolved in our favor. Moreover, failure to successfully settle or defend against claims that we have infringed, misappropriated or otherwise violated the intellectual property or similar proprietary rights of others may require us to stop using certain intellectual property or commercializing certain products and services, obtain licenses, modify our services and technology while we develop non-infringing substitutes, incur substantial damages or settlement costs, or face a temporary or permanent injunction prohibiting us from marketing or providing the affected products and services. If we require a third-party license, it may not be available on reasonable terms or at all, and we may have to pay substantial royalties and upfront or ongoing fees. Such licenses may also be non-exclusive, which could allow competitors and other parties to use the subject technology in competition with us. We may also have to redesign our services and technologies so they do not infringe, misappropriate or otherwise violate third-party intellectual property or similar proprietary rights, which may not be possible or may require substantial monetary expenditures and time, during which our technology may not be available for commercialization or use.

Some third parties may be able to sustain the costs of complex litigation more effectively than we can because they have substantially greater resources. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our Class A ordinary shares. Moreover, any uncertainties resulting from the initiation and continuation of any legal proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our operations. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

Our ability to commercialize our technology and products are subject, in part, to the terms and conditions of licenses granted to us by others.

We are reliant upon licenses to certain data and other intellectual property rights that are important to our products and services, including from strategic partners such as the NBA and MLB. These and other licenses are generally non-exclusive, and may not provide us with sufficient rights to use such data and other intellectual property rights, including in all territories in which we may wish to commercialize our products and services. As a result, we may not be able to prevent competitors or parties from commercializing competitive products and services. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to commercialize our products and services covered by these license agreements. Even if these agreements are not terminated, upon their expiration, we may be required to re-negotiate or renew these agreements with our licensors, or enter into new agreements with other rights holders, in order to commercialize our products and services. There is significant competition for such licenses, and we cannot guarantee that we will be able to renew our licenses. Furthermore, as rights holders develop their own offerings, they may be unwilling to provide us with access to certain data or content, such as data and content for popular or highly-anticipated game broadcasts or series. If our licensors and other rights holders are not willing or able to license us data, content or other materials upon terms acceptable to us (or at all), our ability to commercialize our products and services may be impaired or our costs could increase. In addition, we may seek to obtain additional licenses from our licensors and, in order to obtain such licenses, we may have to agree to amend our existing licenses in a manner that may be more

favorable to the licensors. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

We could be subject to changes in tax laws or their interpretations or additional taxes in or out of the United States, or could otherwise have exposure to additional tax liabilities, which could reduce our profitability.

We are subject to tax laws in each jurisdiction where we do business. Changes in tax laws or their interpretations could decrease the amount of revenue we receive, the value of any tax loss carry-forwards and tax credits recorded on our balance sheet and the amount of our cash flow, and adversely affect our business, financial condition or results of operations. In addition, other factors or events, including business combinations and investment transactions, changes in the valuation of our deferred tax assets and liabilities, adjustments to taxes upon finalization of various tax returns or as a result of deficiencies asserted by taxing authorities, increases in expenses not deductible for tax purposes, changes in available tax credits, changes in transfer pricing methodologies, other changes in the apportionment of our income and other activities among tax jurisdictions, and changes in tax rates, could also increase our future effective tax rate.

Our tax filings are subject to review or audit by the U.S. Internal Revenue Service (the "IRS") and state, local and non-U.S. taxing authorities. We exercise judgment in determining our worldwide provision for taxes and, in the ordinary course of our business, there may be transactions and calculations where the proper tax treatment is uncertain. We may also be liable for taxes in connection with businesses we acquire. Our determinations are not binding on the IRS or any other taxing authorities, and accordingly the final determination in an audit or other proceeding may be materially different than the treatment reflected in our tax provisions, accruals and returns. An assessment of additional taxes because of an audit could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further changes in the tax laws of non-U.S. jurisdictions could arise, in particular, as a result of the base erosion and profit shifting project that was undertaken by the Organization for Economic Co-operation and Development, or OECD. The OECD, which represents a coalition of member countries, recommended changes to numerous long-standing tax principles. These changes, if adopted, could increase tax uncertainty and may adversely affect our provision for income taxes and increase our tax liabilities.

Our failure to comply with the anti-corruption, anti-bribery, economic sanctions and export controls, anti-money laundering and similar laws of the U.S. and various international jurisdictions could negatively impact our reputation and results of operations.

Doing business on a worldwide basis requires us to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 ("U.K. Bribery Act"), as well as the laws of the other countries and territories where we do business. The FCPA, the U.K. Bribery Act, and other applicable laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to "foreign officials" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The U.K. Bribery Act also prohibits non-governmental "commercial" bribery and accepting bribes. We are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and representatives into contact with "foreign officials," including those responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. In addition, some of the international locations in which we operate lack a developed legal system and have elevated levels of corruption.

Our business also must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security

Council, the Swiss State Secretariat For Economic Affairs ("SECO"), the European Union, European Union member states, and Her Majesty's Treasury of the United Kingdom, and other relevant sanctions authorities.

Our international operations expose us to the risk of violating, or being accused of violating, anti-corruption, economic sanctions and export control laws and regulations. Our failure to successfully comply with these laws and regulations may expose us to reputational harm, as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. We have policies and procedures designed to comply with applicable anti-corruption, economic sanctions and export control laws and regulations. However, there can be no guarantee that our policies and procedures will effectively prevent violations by our employees or business partners acting on our behalf, for which we may be held responsible, and any such violation could adversely affect our reputation, business, financial condition and results of operations.

Financial and Capital Risks

We have identified material weaknesses in our internal control over financial reporting. If our remediation of such material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to design and maintain effective internal control over financial reporting, our ability to timely and accurately report our financial condition and results of operations or comply with applicable laws and regulations could be impaired, which may adversely affect investor confidence in us and, as a result, the value of our ordinary shares.

Prior to this offering, we have been a private company with limited accounting personnel and other relevant resources with which to address our internal controls and procedures. Although we are not yet subject to the certification or attestation requirements of Section 404, in the course of reviewing our financial statements in preparation for this offering, our management and our independent registered public accounting firm identified deficiencies that we concluded represented material weaknesses in our internal control over financial reporting primarily attributable to our lack of an effective control structure and sufficient financial reporting and accounting personnel. As a public company, we are required to maintain internal control over financial reporting and will be required to evaluate and determine the effectiveness of our internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement in our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. We identified a material weakness in our internal control over financial reporting related to our financial reporting infrastructure as of December 31, 2019. Specifically, this material weakness relates to the insufficient design and implementation of processes, controls, IT systems, and other matters including segregation of duties, lack of evidence of review for significant agreements and documentation of judgments made by management. We have also identified a second material weakness related to the lack of sufficient accounting and financial reporting personnel with requisite knowledge and experience in the application of IFRS. We have concluded that these material weaknesses arose because, as a private company, we did not have the necessary processes, systems, personnel and related internal controls in place. We are in the process of designing and implementing measures to improve our internal control over financial reporting to remediate the identified material weaknesses.

To date, we have begun to hire key finance and technical IFRS accounting resources and are continuing to evaluate the need for additional resources of this type. At the time of this registration statement, these material weaknesses have not been remediated.

We have engaged third-party specialists to assist in our remediation efforts, who will be advising on additional finance and technical IFRS accounting resources we need to support effective internal controls. Additionally, they will be assisting us in designing business and IT processes and controls to remediate these material

weaknesses, and ultimately supporting our future certification of Section 404. Additionally, we are beginning an IT system implementation which will allow for an effective internal control framework. We believe we will make progress in our remediation plan by December 31, 2021 and achieve significant progress during 2022, but cannot provide assurance that we will be able to complete full remediation by then or will be able to avoid the identification of additional material weaknesses in the future. We expect to incur significant costs to execute the various aspects of our remediation plan but cannot provide a reasonable estimate of such costs at this time. Additionally, there is also no assurance that we have identified all our material weaknesses or that we will not in the future have additional material weaknesses.

The process of designing and implementing internal control over financial reporting required to remediate our material weaknesses and comply with the disclosure and attestation requirements of Section 404 will be time consuming and require significant costs, for which we cannot provide a reasonable estimate at this time. If during the evaluation and testing process we identify additional material weaknesses in our internal control over financial reporting or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective and additional remediation efforts and associated costs will be required. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal control over financial reporting. If we fail to remediate the material weaknesses or to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares could be adversely affected and we could become subject to litigation or investigations by our stock exchange, the SEC, or other regulatory authorities, which could require additional financial and management resources.

Our operating results and operating metrics are subject to seasonality and volatility, which could result in fluctuations in our quarterly revenue and operating results or in perceptions of our business prospects.

We have experienced, and expect to continue to experience, some degree of seasonal fluctuations in our revenue, which can vary by region. For the data packages that we offer, we only charge during active months of each sport and prorate for optional preseason or postseason coverage. The broad geographical mix of our customer base also impacts the effect of seasonality as customers in different territories will place differing importance on different sporting competitions, which often have different calendars. As such, our revenue has historically been strongest during the first quarter when most playoffs and championship games occur and has historically seen decreased or stalled growth rates during off-seasons. Our revenue may also be affected by the scheduling of major sporting events that do not occur annually, or the cancellation or postponement of sporting events and races, such as the postponement of the 2020 Football European Championship. We also experience volatility in certain other metrics, such as revenue shares and trading performance. Volatility in our key operating metrics or their rates of growth could result in fluctuations in our financial condition or results of operations, make forecasting our future business results and needs more difficult, adversely affect our ability to manage working capital and may lead to adverse inferences about our prospects, which could result in declines in our share price.

We may not be able to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs, which could impair our ability to execute our business plan.

We believe that our existing cash, available borrowing under our credit facilities and expected cash flow from operations, will be sufficient to meet our operating and capital requirements for at least the next 24 months. Although we are Adjusted EBITDA-positive, we may require additional capital to respond to future business opportunities, including increasing the number of customers acquired, new league deals, challenges, acquisitions or unforeseen circumstances and may determine to engage in equity or debt financings for other reasons. Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, markets conditions, our credit rating and other factors. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and

operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we decide to raise additional funds by issuing equity or equity-linked securities, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity, and our existing shareholders may experience dilution. We may not be able to secure additional debt or equity financing in a timely manner, or at all, which could require us to scale back our future business plan and operations.

We may not be able to generate sufficient revenue to maintain profitability or to generate positive cash flow on a sustained basis, and our revenue growth rate may decline.

We may experience losses after tax in the future, and we cannot assure you that we will generate sufficient revenue to offset the cost of maintaining our platform and maintaining and growing our business. Although our revenue grew at 25% CAGR from 2016 to 2020, we cannot assure you that our revenue will continue to grow at the same pace or at all or will not decline. You should not consider our historical revenue growth or operating expenses as indicative of our future performance. Reduced demand, whether due to a weakening of the global economy, reduction in consumer spending, competition or other reasons, may result in decreased revenue and growth, adversely affecting our operating results. If our revenue growth rate declines or our operating expenses exceed our expectations, our financial performance will be adversely affected.

Additionally, we also expect our costs to increase in future periods, which could negatively affect our future operating results and ability to achieve and sustain profitability. We expect to continue to invest substantial financial and other resources on technology development, marketing and human capital. These investments may not result in increased revenue or growth in our business. If we cannot successfully generate revenue at a rate that exceeds the costs associated with our business, we will not be able to achieve profitability and our revenue growth rate may decline. Even with sustained or increasing revenue growth rates, we may not be able to maintain profitability or generate positive cash flow on a continuous basis, if our costs grow in tandem. If we fail to continue to grow our revenue and overall business, our business, financial condition or results of operations could be materially adversely affected.

Acquisitions create certain risks and may adversely affect our business, financial condition or results of operations.

A key element of our business strategy is to complement our organic growth with acquisitions. We routinely explore acquiring other businesses and assets, and we have acquired businesses in the past and may continue to make acquisitions of businesses or assets in the future.

However, we may be unable to identify or complete promising acquisitions for many reasons, including any misjudgment of the key elements of an acquisition, competition among buyers, the high valuations of businesses in our industry, the need for regulatory and other approvals, lack of internal resources to actively pursue all attractive opportunities and availability of capital.

When we do identify potential acquisition targets, the acquisition and integration of businesses or assets involves a number of risks. These risks include valuation (determining a fair price for the business or assets), structuring (including, when necessary, carving out the target entity from the seller) integration (managing the process of integrating the acquired business' people, products, technology and other assets to extract the value and synergies projected to be realized in connection with the acquisition), regulation (obtaining regulatory or other government approvals, including antitrust approvals, that may be necessary to complete the acquisition and integrate thereafter) and due diligence (including identifying risks to the prospects of the business, including undisclosed or unknown liabilities or restrictions to be assumed in the acquisition). In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets. We are required to test goodwill and any other intangible assets with an indefinite life for possible impairment on an annual basis, or more frequently when circumstances indicate that impairment may have occurred. We are also

required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could adversely affect our results of operations.

In addition, to the extent we pursue acquisition of foreign businesses and assets, these potential acquisitions often involve additional or increased risks, including:

- managing geographically separated organizations, systems and facilities;
- integrating personnel with diverse business backgrounds and organizational cultures;
- complying with additional regulatory and other legal requirements, including the requirement to maintain or transfer licenses and authorizations following a change of control in the acquired business or obtain new licenses or authorizations;
- addressing financial and other impacts to our business resulting from fluctuations in currency exchange rates and unit economics across multiple jurisdictions;
- obtaining, maintaining, protecting and enforcing intellectual property rights internationally;
- difficulty entering new international markets due to, among other things, customer acceptance and business knowledge of these markets; and
- general economic and political conditions.

In addition, our ability to realize the benefits we anticipate from our acquisition activities, including any anticipated sales growth, cost synergies and other anticipated benefits, will depend in large part upon whether we are able to integrate such businesses efficiently and effectively. Integration is an ongoing process, and we may not be able to fully integrate such businesses smoothly or successfully, and the process may take longer than expected. Further, the integration of certain operations and the differences in operational culture following such activity will continue to require the dedication of significant management resources, which may distract management's attention from day-to-day business operations. There may also be unasserted claims or assessments that we failed or were unable to discover or identify in the course of performing due diligence investigations of target businesses. If we are unable to successfully integrate the operations of acquired businesses into our business, we may be unable to realize the sales growth, cost synergies and other anticipated benefits of such transactions, and our business, financial condition or results of operations could be adversely affected.

Our indebtedness could adversely affect our financial health and competitive position.

Our indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. It could also have effects on our business. For example, it could:

- limit our ability to pay distributions and repurchase capital stock;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a material portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow for working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- limit our ability to incur additional indebtedness.

The credit agreement our subsidiary Sportradar Management Ltd entered into with J.P. Morgan Securities PLC, Citigroup Global Markets Limited, Credit Suisse International, Goldman Sachs Bank USA, UBS AG London

Branch and UBS Switzerland AG (as Mandated Lead Arrangers), J.P. Morgan AG (as Agent) and Lucid Trustee Services Limited (as Security Agent) in November 2020 (the "Credit Agreement") contains, and any agreements evidencing or governing other future indebtedness may contain, certain restrictive covenants that will limit our ability to engage in certain activities that are in our long-term best interest. For example, the Credit Agreement limits our ability to incur additional indebtedness and for the RCF, requires us to meet certain financial conditions. We have not previously breached and are not in breach of any of the covenants under the Credit Agreement; however our failure to comply with covenants in the Credit Agreement or in agreements governing any future indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity, and we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. Failure to refinance our indebtedness on terms we believe to be acceptable could have a material adverse effect on our business, financial condition or results of operations.

We have and could continue to be required to record impairment charges to our intangible assets.

We have substantial intangible assets, in the form of license rights with sports leagues, recorded on our balance sheet. As of June 30, 2021 and December 31, 2020, we had €552.6 million and €346.1 million of intangible assets and goodwill, respectively, of which €167.1 million and €201.7 million were related specifically to sports league license rights, respectively, on our consolidated balance sheet. In 2019, an impairment test performed for our NBA and National Football League ("NFL") license rights resulted in impairment charges for NBA in the amount of €36.0 million and for NFL in the amount of €2.4 million. Such impairment was related to the impact of the U.S. Supreme Court's holding in Murphy v. National Collegiate Athletic Association (2018), in which the court upheld the legality of a New Jersey law permitting sports betting at casinos and racetracks and overturned the Professional and Amateur Sports Protection Act. While the court's holding in such case was viewed at the time as a significant driver towards the legalization of sports betting across the United States, the legalization of sports betting is a matter of state law and, as such, depends on state legislatures adopting statutes and regulations permitting sports betting. The impairment we recognized related to the above was caused by a lower than expected number of states adopting statutes and regulations legalizing sports betting as compared to the expectations of management at the time the holding in Murphy v. National Collegiate Athletic Association was issued by the court. In 2020, impairment tests conducted indicated (i) a goodwill impairment of €10.4 million for the United States segment and (ii) an impairment of intangible assets for sports rights of €13.2 million and €2.6 million related to the NBA and NFL licenses, respectively. These impairments were primarily caused by the COVID-19 pandemic, which resulted in professional leagues across sports suspending most live events, and a slow reopening of the sports market in the United States in 2020. As a result of such suspension, our U.S. business underperformed and our expectations relating to the NBA and NFL licenses were not met, which caused us to recognize these impairments.

In the future, if we make changes in our business strategy or if market or other conditions continue to adversely affect our business operations, we may be forced to record additional impairment charges related to these intangible assets, which would adversely impact our results of operations. Circumstances could also arise whereby certain new license agreements could result in a future impairment charge either from day one, if not supported by direct and indirect revenue at the date of execution, or during the course of the arrangement.

Impairment testing inherently involves assumptions about discounted estimated cash flows generated from the continuing use and ultimate disposal of these intangible assets. Future events and changes in market conditions, underlying business operations, competition or technologies may impact our assumptions as to prices, costs, holding periods, or other factors that may result in changes in our estimates of future cash flows. Although we believe the assumptions we used in testing for impairment are reasonable, we will continue to evaluate the

recoverability of the carrying amount of our intangible assets on an ongoing basis, and significant changes in any one of our assumptions could produce a significantly different result. In such a circumstance, we may incur additional substantial impairment charges, which would adversely affect our financial results.

We face risks in completing the implementation of our enterprise resource planning system.

We began implementing a company-wide enterprise resource planning ("ERP") system in 2020. Implementation requires us to integrate the new ERP system with multiple new and existing information systems and business processes, and the ERP system is designed to accurately maintain our books and records and provide information to our management team important to the operation of the business. The design and implementation of this new ERP system will require a significant investment of personnel and financial resources, including substantial expenditures for outside consultants and software. As of June 30, 2021, we have entered into multiple licensing, implementation and application hosting agreements with outside providers. We do not view any of these contractual commitments as material.

We may not be able to implement the ERP system successfully without experiencing delays, increased costs and other difficulties, including potential design defects, miscalculations, testing requirements, and the diversion of management's attention from day-to-day business operations. If the ERP system rollout is not effectively implemented as planned, the conversion from our old system to the ERP system causes inefficiencies, or the ERP system does not operate as intended, the effectiveness of our internal controls over financial reporting could be adversely affected or our ability to assess those controls adequately could be delayed. If there are significant delays in documenting, reviewing and testing our internal controls over financial reporting, we may fail to prevent or detect material misstatements in our financial statements, in which case investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A ordinary shares may decline.

If we are unable to successfully complete the implementation of the ERP system, it could have a material adverse effect on our business, financial condition or results of operations.

Risks Related to the Offering and Ownership of our Class A Ordinary Shares

The dual class structure of our ordinary shares has the effect of concentrating voting power with our Founder and , which will limit your ability to influence the outcome of important transactions, including a change in control.

As the nominal value of Class B ordinary shares is ten times lower than the nominal value of Class A ordinary shares, Class B shareholders have more voting power with the same amount of capital invested as Class A shareholders on all matters presented to our shareholders for their vote or approval, except for (i) the matters set forth in art. 693(3) Swiss CO (e.g., election of the independent auditor; appointment of experts to audit the company's business management or parts thereof; any resolution concerning the instigation of a special audit and any resolution concerning the initiation of a liability action) and (ii) selected important matters under Swiss law that require an absolute majority of the nominal value of shares represented. See "*Description of Share Capital and Articles of Association*."

Upon the completion of this offering, our Founder, Carsten Koerl , will hold all of the issued and outstanding shares of our Class B ordinary shares, which constitutes approximately % of the voting power of our outstanding share capital. Accordingly, upon the completion of this offering, our Founder will be able to significantly influence matters submitted to our shareholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Our Founder may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our shareholders of an opportunity to receive a premium for their share capital as part of a sale of our company and might ultimately affect the market price of our Class A ordinary shares.

In addition, our Amended Articles will contain provisions stating that if an individual or legal entity acquires Class A ordinary shares and, as a result, directly or indirectly, has voting rights with respect to more than % of

the share capital registered in the Commercial Register, the Class A ordinary shares exceeding the limit of % shall be entered in the share register as shares without voting rights. However, any shareholders holding more than % of the share capital prior to the registration with the Commercial Register of our Amended Articles will remain registered with voting rights for such shares. This may, in certain instances, allow our existing shareholders to exercise more influence over us than our other shareholders despite holding the same amount of Class A ordinary shares.

Future transfers by the holders of Class B ordinary shares will result in those shares converting into shares of Class A ordinary shares. In addition, each share of Class B ordinary shares will convert automatically into share of Class A ordinary shares upon:

(i) ;

(ii) ;

(iii) ; or

(iv) .

For additional information about our dual class structure, see "*Description of Share Capital and Articles of Association*."

We cannot predict the impact our dual class structure may have on the price of our Class A ordinary shares.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A ordinary shares or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. In July 2017, FTSE Russell and S&P Dow Jones announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Beginning in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. We cannot assure you that other stock indexes will not take similar actions. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will be precluded from investing in our shares. These policies are still fairly new and it is as of yet unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from the indices, but it is possible that they may make our Class A ordinary shares less attractive to other investors and depress the market price of our Class A ordinary shares compared to that of other similar companies that are included in such indices.

Optional and mandatory conversions of our Class B ordinary shares may be dilutive to holders of our Class A ordinary shares.

Our Amended Articles provide for two classes of ordinary shares, Class A ordinary shares and Class B ordinary shares.

Each ten shares of Class B ordinary shares are convertible at any time at the option of the holder into one share of Class A ordinary shares. In addition, following the completion of this offering, shares of Class B ordinary shares will automatically convert into shares of Class A ordinary shares upon certain mandatory conversion events, including (i) ; (ii) and (iii) . See "*Description of Share Capital and Articles of Association—Conversion of Class B Ordinary Shares*."

Such optional and mandatory conversions of our Class B ordinary shares may be dilutive to the holders of our Class A ordinary shares and may lead to an increase in the number of shares of Class A ordinary shares eligible for resale in the public market. Substantial dilution and/or a substantial increase in the number of shares of Class A ordinary shares available for future resale may adversely affect prevailing market prices for our Class A ordinary shares.

We are eligible to be treated as an emerging growth company, as defined in the Securities Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A ordinary shares less attractive to investors because we may rely on these reduced disclosure requirements.

We are eligible to be treated as an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the JOBS Act.

For as long as we continue to be an emerging growth company, we may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including presenting only limited selected financial data and not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information that they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual revenue exceeds $1.07 billion, if we issue more than $1.0 billion in non-convertible debt securities during any three-year period, or if before that time we are a "large accelerated filer" under U.S. securities laws. We cannot predict if investors will find our Class A ordinary shares less attractive because we may rely on these exemptions. If some investors find our Class A ordinary shares less attractive as a result, there may be a less active trading market for our Class A ordinary shares and our share price may be more volatile.

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

Upon the closing of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited interim condensed consolidated financial statements and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

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

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2021. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with U.S.

federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of Nasdaq, provided that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to the rules for Nasdaq. We may in the future elect to follow home country practices with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our Class A ordinary shares. We intend to use the net proceeds from this offering for working capital, to fund incremental growth and future acquisition of, or investment in, companies, technologies, products or assets that complement our business and other general corporate purposes. However, our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could result in financial losses that could adversely affect our business and cause the price of our Class A ordinary shares to decline. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

If you purchase Class A ordinary shares in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our Class A ordinary shares is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding Class A ordinary shares (after giving effect to the Pre-IPO Conversion) and Class B ordinary shares prior to the completion of the offering. Therefore, if you purchase our Class A ordinary shares in this offering, you will pay a price per share that substantially exceeds our pro forma as adjusted net tangible book value per share after this offering. Based on the initial public offering price of $ per Class A ordinary share, you will experience immediate dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to this offering at the initial public offering price. We also have a number of outstanding options to purchase Class A ordinary shares with exercise prices that are below the initial public offering price of our Class A ordinary shares. To the extent that these options are exercised, you will experience further dilution. See "*Dilution*" for more detail.

As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to put in place appropriate and effective internal controls over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner, which may adversely affect investor confidence in us and, as a result, the value of our Class A ordinary shares.

As a public company, we will be required to report, among other things, control deficiencies that constitute a "material weakness" or changes in internal controls that, or that are reasonably likely to, materially affect internal controls over

financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

If our senior management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, or if our independent registered public accounting firm cannot render an unqualified opinion on our internal control over financial reporting, when required, or if additional material weaknesses or deficiencies in our internal controls are identified, we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our share price may be adversely affected.

A significant portion of our total issued and outstanding Class A ordinary shares are eligible to be sold into the market in the near future, which could cause the market price of our Class A ordinary shares to drop significantly, even if our business is doing well.

Sales of a substantial number of our Class A ordinary shares in the public market, or the perception in the market that the holders of a large number of Class A ordinary shares intend to sell, could reduce the market price of our Class A ordinary shares. After giving effect to the sale of Class A ordinary shares in this offering, we will have Class A ordinary shares and Class B ordinary shares (which is convertible into shares of Class A ordinary shares at the option of the holder) outstanding (or Class A ordinary shares and Class B ordinary shares outstanding if the underwriters exercise their option to purchase additional Class A ordinary shares in full). The Class A ordinary shares sold in this offering or issuable pursuant to the equity awards we grant will be freely tradable without restriction under the Securities Act, except as described in the next paragraph with respect to the lock-up arrangements and for any of our Class A ordinary shares that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We, our executive officers, directors and certain other holders of our existing Class A ordinary shares, including the Selling Shareholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our Class A ordinary shares or securities convertible into or exchangeable for Class A ordinary shares during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of and . Such Class A ordinary shares will, however, be able to be resold after the expiration of the lock-up periods, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up arrangements. See "*Shares Eligible for Future Sale*" for a more detailed description of the restrictions on selling our Class A ordinary shares after this offering.

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-issued and outstanding Class A ordinary shares. Under Swiss law, shareholders have pre-emptive rights or advance subscription rights to subscribe on a pro rata basis for issuances of equity or other securities that are convertible into equity that can be withdrawn or limited in certain instances by a resolution passed at a general meeting of shareholders by two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented that authorizes the board of directors to withdraw or limit the pre-emptive rights or advance subscription rights. However, due to the laws and regulations in certain jurisdictions, shareholders in certain jurisdictions may not be able to exercise such rights, unless the company registers or otherwise qualifies the rights offering, including by complying with prospectus requirements under the laws of that jurisdiction. There can be no assurance that we will take any action to register or otherwise qualify an offering of subscription rights or shares under the laws of any jurisdiction where the offering of such rights is restricted, other than the United States. If shareholders in such jurisdictions are unable to exercise their subscription rights, their ownership interest will be diluted.

We may not pay dividends on our Class A ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on the appreciation in the price of our Class A ordinary shares.

We have never paid cash dividends and may not pay any cash dividends on our Class A ordinary shares in the foreseeable future. Under Swiss law, any dividend must be proposed by our board of directors and approved by a general meeting of shareholders. In addition, our independent auditor must confirm that the dividend proposal of our board of directors conforms to Swiss statutory law and our Amended Articles. The amount of any future dividend payments we may make will also depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our Amended Articles. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our Class A ordinary shares is solely dependent upon the appreciation of the price of our Class A ordinary shares on the open market, which may not occur. See "*Dividend Policy*."

Anti-takeover provisions in our Amended Articles may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our Class A ordinary shares and prevent attempts by our shareholders to replace or remove our current management.

Our Amended Articles contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests.

- ;
- ; and
- .

Taken together, these provisions may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our Class A ordinary shares. See "*Description of Share Capital and Articles of Association*."

The implementation of the share capital increases may be challenged or blocked.

Prior to this offering, we have obtained a shareholder resolution for, among other things, the increase in ordinary share capital and the creation of authorized share capital necessary to source the Class A ordinary shares to be sold in this offering. Effective as of January 1, 2021, as with all share capital increases in Switzerland, (i) a third party, such as shareholders or creditors, may (subject to satisfaction of certain requirements) at least temporarily block the registration of the capital increases in the Commercial Register by requesting the competent court to grant an ex parte preliminary injunction, in which we would not be entitled to appear, and (ii) a shareholder may challenge the underlying shareholders' resolution within two months after such general meeting of shareholders and, therefore, prevent or delay the completion of this offering. In addition, as a result of the COVID-19 pandemic, the Commercial Register might be understaffed and may not review or record the capital increase within the anticipated timeframe, with the effect that the creation of the ordinary shares and completion of this offering may be delayed. There can be no assurance that the implementation of the share capital increases will not be delayed, challenged or blocked.

Certain protections of Swiss law that apply to Swiss domestic listed companies do not apply to us.

Because our Class A ordinary shares will be listed exclusively on Nasdaq and not in Switzerland, our shareholders will not benefit from the protection afforded by certain provisions of Swiss law that are designed to protect shareholders in the event of a public takeover offer or a change-of-control transaction. In particular, the rules of the Financial Market Infrastructure Act ("FMIA") on disclosure of shareholdings and tender offer rules, including mandatory tender offer requirements and regulations of voluntary tender offers, which typically apply

in relation to Swiss companies listed in Switzerland, will not apply to us as we will not be listed in Switzerland. Furthermore, since Swiss law restricts our ability to implement rights plans or U.S.-style "poison pills," our ability to resist an unsolicited takeover attempt or to protect minority shareholders in the event of a change of control transaction may be limited. Therefore, our shareholders may not be protected in the same degree in a public takeover offer or a change-of-control transaction as are shareholders in a Swiss company listed in Switzerland.

The rights of our shareholders differ from the rights of shareholders in companies governed by the laws of U.S. jurisdictions and may, inter alia, limit our flexibility to raise capital, issue dividends and otherwise manage ongoing capital needs.

We are a Swiss stock corporation. Our corporate affairs are governed by our Amended Articles and by the laws governing companies, including listed companies, incorporated in Switzerland. The rights of our shareholders and the responsibilities of members of our board of directors may be different from the rights and obligations of shareholders and directors of companies governed by the laws of U.S. jurisdictions.

Specifically, Swiss law reserves for approval by shareholders certain corporate actions over which a board of directors would have authority in some other jurisdictions. For example, the payment of dividends and cancellation of treasury shares must be approved by shareholders. Swiss law also requires that our shareholders themselves resolve to, or authorize our board of directors to, increase our share capital. While our shareholders may authorize share capital that can be issued by our board of directors without additional shareholder approval, Swiss law limits this authorization to 50% of the issued share capital at the time of the authorization. Furthermore, although proposed revisions to modernize certain aspects of Swiss law (which are expected to come into force in the near- to mid-term) will expand the authorization to up to five years and allow for a capital decrease, such authorization under current Swiss law is limited for a duration of only up to two years and must be renewed by the shareholders from time to time thereafter in order to be available for raising capital. See "*Description of Share Capital and Articles of Association*." Additionally, subject to specified exceptions, including exceptions explicitly described in our Amended Articles, Swiss law grants pre-emptive rights to existing shareholders to subscribe for new issuances of shares.

Swiss law also does not provide as much flexibility in the various rights and regulations that can attach to different categories of shares as do the laws of some other jurisdictions. These Swiss law requirements relating to our capital management may limit our flexibility, and situations may arise where greater flexibility would have provided benefits to our shareholders.

In addition, in the performance of its duties, our board of directors is required by Swiss law to consider the interests of our company, our shareholders, our employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, shareholders' interests. Swiss law limits the ability of our shareholders to challenge resolutions made or other actions taken by our board of directors in court. Our shareholders generally are not permitted to file a suit to reverse a decision or an action taken by our board of directors, but are instead only permitted to seek damages for breaches of fiduciary duty. As a matter of Swiss law, shareholder claims against a member of our board of directors for breach of fiduciary duty would have to be brought to the competent courts in Switzerland, or where the relevant member of our board of directors is domiciled. In addition, under Swiss law, any claims by our shareholders against us must be brought exclusively to the competent courts in Switzerland. See "*Description of Share Capital and Articles of Association*" for a summary of selected applicable Swiss law.

There can be no assurance that Swiss law will not change in the future, which could adversely affect the rights of our shareholders, or that Swiss law will protect our shareholders in a similar fashion as under U.S. corporate law principles.

There may be difficulties in enforcing foreign judgments against us, our directors or our management, as well as against the Selling Shareholders.

Certain of our directors and management and certain of the other parties named in this prospectus reside outside the United States. Most of our assets and such persons' assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. See "*Enforceability of Civil Liabilities*."

In particular, investors should be aware that there is uncertainty as to whether the courts of Switzerland or any other applicable jurisdictions would recognize and enforce judgments of U.S. courts obtained against us or our directors or our management as well as against the Selling Shareholders predicated upon the civil liability provisions of the securities laws of the United States, or any state in the United States or entertain original actions brought in Switzerland or any other applicable jurisdictions courts against us, our directors or our management, as well as against the Selling Shareholders predicated upon the securities laws of the United States or any state in the United States.

Sportradar Group AG is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow will be distributions or payments from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds whether as a result of currency liquidity restrictions, monetary or exchange controls or otherwise. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

We may be treated as a passive foreign investment company, which could result in material adverse tax consequences for investors in our Class A ordinary shares subject to U.S. federal income tax.

We will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (1) at least 75% of our gross income is "passive income" for purposes of the PFIC rules, or (2) at least 50% of the value of our assets, determined on the basis of a quarterly average, is attributable to assets that produce or are held for the production of passive income. Based on the anticipated market price of our Class A ordinary shares in the offering and the current and anticipated composition of our income, assets and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. However, our status as a PFIC in any taxable year requires a factual determination that depends on, among other things, the composition of our income and assets and the market value of our Class A ordinary shares and assets from time to time, and thus can only be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. Holder (as defined in "*Material Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders*") holds the Class A ordinary shares, the U.S. Holder may be subject to material adverse tax consequences upon a sale or other disposition of the Class A ordinary shares, or upon the receipt of distributions in respect of the Class A ordinary shares. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries are a PFIC for any taxable year. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in the Class A ordinary shares. For further discussion, see "*Material Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders*."

If a United States person is treated as owning at least 10% of the total combined voting power or the total value of all classes of our stock, such holder may be subject to adverse U.S. federal income tax consequences.

As a result of the comprehensive U.S. tax reform bill signed into law on December 22, 2017, many of our non-U.S. subsidiaries will be classified as "controlled foreign corporations" for U.S. federal income tax purposes due to the expanded application of certain ownership attribution rules within a multinational corporate group. If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of all classes of our stock, such person may be treated as a "United States shareholder" with respect to one or more of our controlled foreign corporation subsidiaries. In addition, if the value or voting power of all classes of our stock are treated as owned more than 50% by United States shareholders, we would be treated as a controlled foreign corporation. A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income, as ordinary income, its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, whether or not we make any distributions to such United States shareholder. An individual United States shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate United States shareholder with respect to a controlled foreign corporation. A failure by a United States shareholder to comply with its reporting obligations may subject the United States shareholder to significant monetary penalties, loss of foreign tax credits, and may extend the statute of limitations with respect to the United States shareholder's U.S. federal income tax return for the year for which such reporting was due. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries are controlled foreign corporations or whether any investor is a United States shareholder with respect to any such controlled foreign corporations. We also cannot guarantee that we will furnish to United States shareholders information that may be necessary to comply with the aforementioned obligations. United States investors should consult their tax advisors regarding the potential application of these rules to their investment in the Class A ordinary shares. The risk of being subject to increased taxation may deter our current shareholders from increasing their investment in us and others from investing in us, which could impact the demand for, and value of, our Class A ordinary shares.

General Risk Factors

From time to time, we have been and may in the future be subject to various legal proceedings and investigations, including class action litigation, and regulatory investigations and actions, which could result in settlements, judgments, fines or penalties that adversely affect our business, financial condition or results of operations.

We have been, and may be in the future, subject to legal proceedings, including purported class action litigation and regulatory investigations and actions alleging violations of gambling laws, customer protection, and other laws or regulations, both in the United States and in other countries in which we operate or have operated. We are also subject to claims asserted by our customers based on individual transactions. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent providers, or private individuals, could be initiated against us, Internet service providers, credit card and other payment processors, advertisers and others involved in sports betting and online gaming industries. In addition, we are currently and may in the future be the subject of litigation by our competitors with respect to our data collection practices and exclusive data rights deals. We intend to defend the claims made against us and to prosecute the counterclaims presented.

However, there can be no guarantee that we will be successful in defending ourselves in these matters, and the outcome of allegations, complaints, claims, litigation, investigations and other actions cannot be predicted and are difficult to assess or quantify but may result in substantial damages, settlements, judgments, fines, penalties and expenses, as well as revocation, cancellation or non-renewal of required licenses or registrations or the loss of authorizations. The cost of litigation can be expensive, regardless of outcome, and any of these outcomes may adversely affect our business, financial condition, regulatory position or results of operations. There may also be adverse publicity associated with lawsuits, investigations and actions that could affect our reputation with

customers and sports leagues. Plaintiffs, governments or regulatory agencies in these lawsuits, investigations or actions may seek recovery of very large amounts, and the magnitude of these actions may remain unknown for substantial periods of time. The cost to defend or settle future lawsuits or investigations or actions may be significant.

In addition, such matters can be time consuming, divert management's attention and resources and cause us to incur significant expenses. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. If we are unsuccessful in our defense in these litigation matters, or any other legal proceeding, we may be forced to pay damages or fines, enter into consent decrees, change our business practices or lose licenses and authorizations, any of which could adversely affect our business, financial condition or results of operations.

We cannot assure you that a market will develop for our Class A ordinary shares or what the price of our Class A ordinary shares will be, and public trading markets may experience volatility. Investors may not be able to resell their Class A ordinary shares at or above the initial public offering price.

Before this offering, there was no public trading market for our Class A ordinary shares, and we cannot assure you that one will develop or be sustained after this offering. If a market does not develop or is not sustained, it may be difficult for you to sell your Class A ordinary shares. Public trading markets may also experience volatility and disruption. This may affect the pricing of the Class A ordinary shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Class A ordinary shares and the extent of regulation applicable to us. We cannot predict the prices at which our Class A ordinary shares will trade. The initial public offering price for our Class A ordinary shares will be determined through our negotiations with the underwriters and may not bear any relationship to the market price at which our Class A ordinary shares will trade after this offering or to any other established criteria of the value of our business. It is possible that, in future quarters, our results of operations may be below the expectations of securities analysts and investors. As a result of these and other factors, the price of our Class A ordinary shares may decline.

Our results of operations and Class A ordinary share price may be volatile, and the market price of our Class A ordinary shares after this offering may drop below the price you pay.

Our quarterly results of operations are likely to fluctuate in the future in response to numerous factors, many of which are beyond our control, including each of the factors set forth above. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our Class A ordinary shares to wide price fluctuations regardless of our operating performance. Our results of operations and the trading price of our Class A ordinary shares may fluctuate in response to various factors, including the risks described above.

These and other factors, many of which are beyond our control, may cause our results of operations and the market price and demand for our Class A ordinary shares to fluctuate substantially. Fluctuations in our quarterly results of operations could limit or prevent investors from readily selling their Class A ordinary shares and may otherwise negatively affect the market price and liquidity of Class A ordinary shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the shares. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our Class A ordinary shares adversely, our share price and trading volume of our Class A ordinary shares could decline.

The trading market for our Class A ordinary shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the securities or industry analysts who

cover us or may cover us in the future change their recommendation regarding our Class A ordinary shares adversely, or provide more favorable relative recommendations about our competitors, the price of our Class A ordinary shares would likely decline. If any securities or industry analyst who covers us or may cover us in the future were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume of our Class A ordinary shares to decline.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our board of directors.

We are evaluating these rules and regulations, and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We are not currently required to comply with the rules of the SEC implementing Section 404 and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a publicly traded company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of control over financial reporting. Though we will be required to disclose material changes in internal control over financial reporting on an annual basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. Additionally, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. We currently have limited accounting personnel and we have begun the process of evaluating the adequacy of our accounting personnel staffing level and other matters related to our internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses once we are a public company, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. As a result, the market price of our Class A ordinary shares could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under "*Risk Factors*," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in "*Risk Factors*" and the following:

- economy downturns and political and market conditions beyond our control;
- the global COVID-19 pandemic and its adverse effects on our business;
- dependence on our strategic relationships with our sports league partners;
- effect of social responsibility concerns and public opinion on responsible gaming requirements on our reputation;
- potential adverse changes in public and consumer tastes and preferences and industry trends;
- potential changes in competitive landscape, including new market entrants or disintermediation;
- potential inability to anticipate and adopt new technology;
- potential errors, failures or bugs in our products;
- inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks;
- potential interruptions and failures in our systems or infrastructure;
- our ability to comply with governmental laws, rules, regulations, and other legal obligations, related to data privacy, protection and security;
- ability to comply with the variety of unsettled and developing U.S. and foreign laws on sports betting;
- dependence on jurisdictions with uncertain regulatory frameworks for our revenue;
- changes in the legal and regulatory status of real money gambling and betting legislation for our customers;
- our inability to maintain or obtain regulatory compliance in the jurisdictions in which we conduct our business;
- our ability to obtain, maintain, protect, enforce and defend our intellectual property rights;
- our ability to obtain and maintain sufficient data rights from major sports leagues, including exclusive rights;
- material weaknesses identified in our internal control over financial reporting;

- inability to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs; and
- risks related to future acquisitions.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data in this prospectus from publicly available information, industry and general publications and research, surveys and studies conducted by third parties. In addition, certain statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets in this prospectus are not based on published data obtained from independent third parties or extrapolations therefrom, but rather are based upon our own internal estimates and research, which are in turn based upon multiple third party sources, including the PwC Reports, N.J. Division of Gaming Enforcement, the H2 Report, Gambling Compliance Tracker and Statista Data.

Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price per share of $, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and expenses of the offering that are payable by us (or approximately $ million if the underwriters exercise their option to purchase additional Class A ordinary shares from us in full).

Each $1.00 increase (decrease) in the assumed initial public offering price per share would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and expenses, by $, assuming that the number of Class A ordinary shares offered by us, as set forth on the cover of this prospectus, remains the same. Each increase (decrease) of Class A ordinary shares in the number of Class A ordinary shares offered by us would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and expenses, by approximately $ million, assuming no change in the assumed initial public offering price per share. Expenses of this offering will be paid by us.

We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders.

The principal purposes of this offering are to create a public market for our Class A ordinary shares, facilitate access to the public equity markets, increase our visibility in the marketplace, as well as to obtain additional capital. We intend to use the net proceeds from this offering for working capital, to fund incremental growth and future acquisition of, or investment in, companies, technologies, products or assets that complement our business and other general corporate purposes. However, we do not currently have any definitive or preliminary plans with respect to the use of proceeds for such purposes.

The amount of what, and timing of when, we actually spend for these purposes may vary significantly and will depend on a number of factors, including our future revenue and cash generated by operations and the other factors described in "*Risk Factors*." Accordingly, our board of directors will have broad discretion in deploying the net proceeds of this offering.

DIVIDEND POLICY

Since our incorporation, we have never paid a dividend, and we do not anticipate paying dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. As a result, investors in our Class A ordinary shares will benefit in the foreseeable future only if our Class A ordinary shares appreciate in value.

Under Swiss law, any dividend must be proposed by our board of directors and approved by a general meeting of shareholders. In addition, our independent auditor must confirm that the dividend proposal of our board of directors conforms to Swiss statutory law and our Amended Articles. A Swiss stock corporation may pay dividends only if it has sufficient distributable profits brought forward from the previous financial years (*Gewinnvortrag*) or if it has distributable reserves (*frei verfügbare Reserven*), each as evidenced by its audited stand-alone statutory balance sheet prepared pursuant to Swiss law and after allocations to reserves required by Swiss law and its articles of association have been deducted. Distributable reserves are generally booked either as "free reserves" (*freie Kapitalreserven*) or as "reserve from capital contributions" (*Reserven aus Kapitaleinlagen*). Distributions out of issued share capital, which is the aggregate nominal value of a corporation's issued shares, may be made only by way of a share capital reduction. See "*Description of Share Capital and Articles of Association*."

The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our Amended Articles. Any profits or share premium we declare as dividends will not be available to be reinvested in our operations.

Moreover, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments.

CAPITALIZATION

The table below sets forth our cash and capitalization as of June 30, 2021:

- on an actual basis;
- on a pro forma basis giving effect to the Reorganization Transactions, in each case as if such transactions had occurred on June 30, 2021; and
- on a pro forma as adjusted basis to reflect the issuance and sale of Class A ordinary shares in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Investors should read this table in conjunction with our audited financial statements included in this Prospectus as well as "*Use of Proceeds*," "*Selected Consolidated Financial Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." There have been no significant adjustments to our capitalization since June 30, 2021.

For the convenience of the reader, we have translated Euros amounts in the table below as of June 30, 2021 into U.S. dollars at the noon buying rate of the Federal Reserve Bank of New York on June 30, 2021, which was €1.00 to $1.18. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

	As of June 30, 2021					
(in millions, except share and per share data)	**Actual**	**Actual**	**Pro Forma(1)**	**Pro Forma(2)**	**Pro Forma As Adjusted**	**Pro Forma As Adjusted**
Cash	€190.7	$ 225.0	€	$	€	$
Total loans and borrowings, including current portion	436.1	514.6				
Equity:						
Share capital	0.3	0.4				
Participation certificates	0.2	0.2				
Treasury shares	(0.6)	(0.7)				
Additional paid-in capital	116.2	137.7				
Retained earnings	91.8	108.3				
Other reserves	1.5	1.8				
Equity attributable to owners of the Company	209.3	248.0				
Non-controlling interest	(3.0)	(3.6)				
Total equity	206.3	244.48				
Total capitalization	€644.4	$ 760.4	€	$	€	$

(1) These amounts include the anticipated impact of any options exercised in connection with this offering and reflect the issuance of shares, options and/or restricted stock units granted in connection with this offering, if any.

(2) A $1.00 increase or decrease in the assumed initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash, share premium, total shareholders' equity and total capitalization by approximately $ million, assuming the number of Class A ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same

and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 shares in the number of Class A ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash, share premium, total shareholders' equity and total capitalization by approximately $ million, assuming no change in the assumed initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

Pro Forma and Pro Forma As Adjusted shareholders' equity amounts shown in the table above exclude the impact of:

- Class A ordinary shares reserved for future issuance under our 2021 Plan as described in "*Management—Compensation—Incentive Award Plan*"; and
- Class A ordinary shares reserved for future issuance under the NHL License Agreement. See "*Prospectus Summary— Recent Developments*."

DILUTION

If you invest in our Class A ordinary shares, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A ordinary shares and the pro forma as adjusted net tangible book value per share of our Class A and Class B ordinary shares after this offering.

At , 2021, we had a pro forma historical net tangible book value of $ million (€ million), corresponding to a pro forma net tangible book value of $ per share (€ per share). Pro forma net tangible book value per share represents the amount of our total assets less our total liabilities, excluding goodwill and other intangible assets, divided by the total number of shares of our Class A ordinary shares and Class B ordinary shares outstanding as of , 2021, after giving effect to the Reorganization Transactions, as if such Reorganization Transactions conversion occurred on , 2021.

After giving effect to the sale by us of Class A ordinary shares in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at , 2021 would have been approximately $ million (€ million), representing $ per share (€ per share). This represents an immediate increase in pro forma net tangible book value of $ per share (€ per share) to existing shareholders and an immediate dilution in pro forma net tangible book value of $ per share (€ per share) to new investors purchasing Class A ordinary shares in this offering at the assumed initial public offering price. Dilution in pro forma net tangible book value per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this dilution to new investors purchasing Class A ordinary shares in the offering.

Assumed initial public offering price		$
Pro forma net tangible book value per share as of , 2021	$	
Increase in pro forma net tangible book value per share attributable to this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution in pro forma net tangible book value per share to new Class A ordinary shares investors in this offering		$

If the underwriters exercise their option to purchase additional Class A ordinary shares from us in full, our pro forma as adjusted net tangible book value per share after this offering would be $ per share (€ per share), representing an immediate increase in pro forma as adjusted net tangible book value per share of $ per share (€ per share) to existing shareholders and immediate dilution of $ per share (€ per share) in pro forma as adjusted net tangible book value per share to new investors purchasing Class A ordinary shares in this offering, based on an assumed initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (€ per share), which is the midpoint of the price range set forth on the cover page of this prospectus, respectively, would increase (decrease) the pro forma as adjusted net tangible book value after this offering by $ per share (€ per share) and the dilution per share to new investors in the offering by $ per share (€ per share), assuming that the number of Class A ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same.

The following table summarizes, on a pro forma as adjusted basis, as of , 2021, after giving effect to the Reorganization Transactions, the total number of Class A ordinary shares purchased from us, the total

consideration paid to us and the average price per share paid by the existing shareholders and by new investors purchasing Class A ordinary shares in this offering:

	Shares Purchased		Total Consideration		Average Price Per Share	
	Percent		Number		Percent	Number
Existing shareholders		%	$		%	$
New investors						
Total		100%	$		100%	$

The total number of shares reflected in the discussion and tables above is based on Class A ordinary shares and Class B ordinary shares outstanding as of , 2021 on a pro forma as adjusted basis, and does not reflect the Class A ordinary shares purchased by new investors from the selling shareholders.

Sales by the Selling Shareholders in this offering will reduce the number of Class A ordinary shares held by existing shareholders to , or approximately % of the total number of Class A and Class B ordinary shares outstanding after the offering.

If the underwriters exercise their option to purchase additional Class A ordinary shares in full, the following will occur:

- the percentage of our Class A ordinary shares held by existing shareholders will decrease to approximately % of the total number of our Class A and Class B ordinary shares outstanding after this offering; and
- the percentage of our Class A ordinary shares held by new investors will increase to approximately % of the total number of our Class A and Class B ordinary shares outstanding after this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. The selected historical consolidated financial information presented as of and for the years ended December 31, 2019 and 2020 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information presented as of June 30, 2021 and for the six month periods ended June 30, 2020 and 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on a consistent basis as our audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements. Our historical results for any prior period are not necessarily indicative of results expected in any future period.

We maintain our books and records in Euros and report our financial results in Euros. For the convenience of the reader, we have translated Euros amounts in the tables below at the noon buying rate of the Federal Reserve Bank of New York on June 30, 2021, which was €1.00 to $1.18. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

The financial data set forth below should be read in conjunction with, and are qualified by reference to, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
	(in millions)					
Consolidated Statement of Profit or Loss:						
Revenue	€ 380.4	€ 404.9	$ 479.8	€191.6	€272.1	$ 322.4
Purchased services and licenses (excluding depreciation and amortization)	(61.4)	(89.3)	(105.8)	(37.3)	(56.6)	(67.0)
Internally-developed software cost capitalized	7.9	6.1	7.2	3.2	5.9	7.0
Personnel expenses	(119.1)	(121.3)	(143.7)	(55.6)	(85.4)	(101.2)
Other operating expenses	(46.7)	(41.3)	(49.0)	(17.9)	(34.9)	(41.4)
Depreciation and amortization	(112.8)	(106.2)	(125.9)	(52.9)	(64.1)	(75.9)
Impairment of intangible assets	(39.5)	(26.2)	(31.0)	—	—	—
Impairment loss on trade receivables, contract assets and other financial asset	(5.3)	(4.6)	(5.5)	(2.0)	(0.1)	(0.1)
Impairment of equity-accounted investees	—	(4.6)	(5.4)	—	—	—
Share of loss of equity-accounted investees	(0.2)	(1.0)	(1.2)	(1.0)	(1.1)	(1.3)
Loss from loss of control of subsidiary	(2.8)	—	—	—	—	—
Finance income	17.4	41.7	49.4	9.4	13.0	15.4
Finance costs	(28.1)	(36.1)	(42.7)	(12.7)	(23.4)	(27.8)
Net (loss) / income before tax	(10.2)	22.1	26.2	24.7	25.3	30.0
Income tax benefit (expense)	21.9	(7.3)	(8.7)	(4.5)	(7.7)	(9.1)
Profit for the period	€ 11.7	€ 14.8	$ 17.5	€ 20.2	€ 17.7	$ 20.9

	Years Ended December 31,			Six Month Periods Ended June 30,		
	2019	2020	2020	2020	2021	2021
			(in millions)			
Consolidated Statement of Cash Flows:						
Net cash from operating activities	€ 146.0	€151.3	$ 179.2	€ 75.8	€ 67.5	$ 80.0
Net cash used in investing activities	(114.3)	(98.1)	(116.3)	(42.5)	(259.4)	(307.3)
Net cash (used in) / from financing activities	(4.7)	274.5	325.3	(6.7)	(2.5)	(3.0)

	As of December 31,			As of June 30,	
	2019	2020	2020	2021	2021
			(in millions)		
Consolidated Statement of Financial Position:					
Current assets	€112.3	€449.8	$ 532.9	€ 276.5	$ 327.6
Total assets	709.9	957.0	1,133.9	1,005.9	1,191,8
Total liabilities	555.9	792.9	939.4	799.6	947.4
Share capital	0.3	0.3	0.4	0.3	0.3
Retained earnings	50.8	68.0	80.6	91.8	108.7
Equity attributable to owners of the Company	157.0	167.3	198.2	209.3	248.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

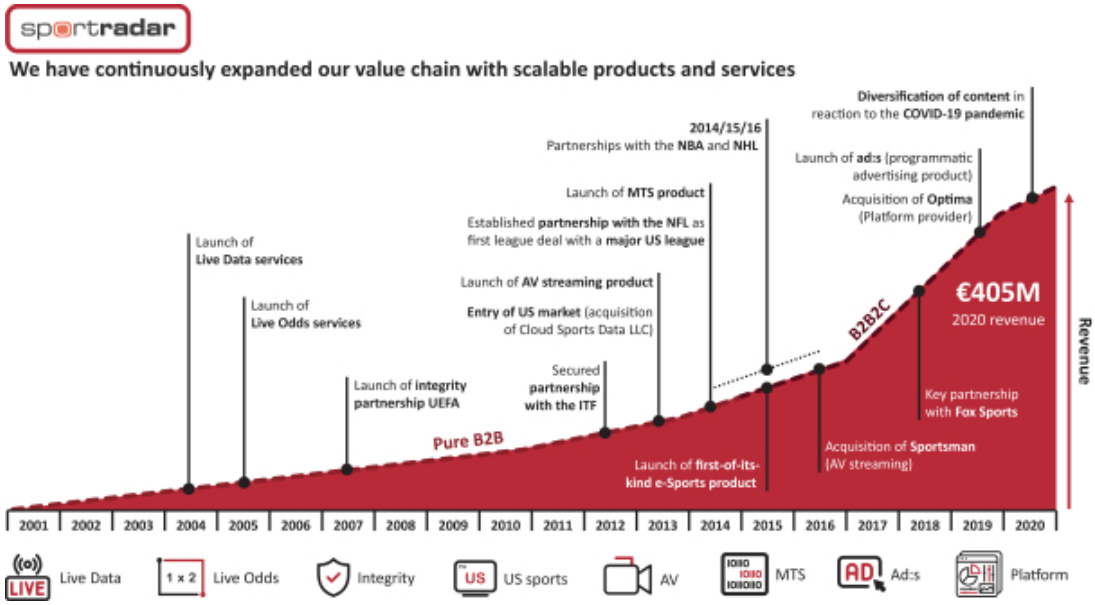
You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data," and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this prospectus. Actual results could differ materially from those contained in any forward-looking statements.

Overview

Sportradar is a leading technology platform enabling next generation engagement in sports, and the number one provider of B2B solutions to the global sports betting industry based on revenue. We provide mission-critical software, data and content via subscription and revenue share arrangements to sports leagues, betting operators and media companies. We offer one of the industry's most advanced and comprehensive platform with software solutions that transform large sets of data into actionable information and insights, enabling us to simplify our customers' operations, drive efficiencies and enrich the experiences of sports fans around the world. Since our inception, we have been at the forefront of innovation in the sports betting industry and we continue to be a global leader in understanding, leveraging and monetizing the power of sports data.

Sportradar's origins began in 2001, with its primary offering of pre-match betting services to the sports betting market. Since then, we have achieved a number of milestones that have secured our position as the leading platform at the nexus of sports, data and technology, including:

- 2004: Launch of Live Data services
- 2005: Launch of Live Odds services
- 2007: Signed integrity partnership with Union of European Football Associations (UEFA) to monitor betting movements on European football matches
- 2012: Secured partnership with the ITF
- 2013: Started our AV streaming service offering
- 2013: Started U.S. market entry with the acquisition of Cloud Sports Data, LLC, a Minneapolis based, technologically advanced sports data provider including live data services on U.S. sports.
- 2014: Established our MTS offering
- 2014: Established partnership with the NFL as first league deal with a major US league
- 2015/16: Secured partnerships with the NBA and National Hockey League ("NHL"), demonstrating our ability to expand geographically
- 2015: Launched a new first-of-its-kind e-Sports offering through Betradar and reached a multi-year deal with the Electronic Sports League (ESL)
- 2015: Welcomed U.S. investors such as Ted Leonsis, Mark Cuban and Michael Jordan
- 2016: Strengthened AV offerings via the acquisition of Sportsman
- 2018: Established a key partnership with Fox Sports, boosting their data-driven storytelling
- 2019: Launched our digital advertising service
- 2019: Expanded into broader end-user management, via the acquisition of Optima
- 2020: Diversification into content not directly linked to live sports events, in reaction to the COVID-19 pandemic



We provide our customers with solutions across betting and gaming, sports entertainment and AV. In the year ended December 31, 2020, 58% of our total revenue was generated from RoW Betting, 26% from RoW AV, 8% from solutions sold into the U.S. market and 7% from other. In the six month period ended June 30, 2021, 55% of our total revenue was generated from RoW Betting, 28% from RoW AV, 11% from solutions sold into the U.S. market and 7% from other. All of our solutions are powered by our proprietary technology platform and are fueled by the largest volume of sports data in the world, leveraging nearly 20 years of historical sports information. We collected over 1.2 billion live data points and covered over 600,000 events across more than 37 sports for the year ended December 31, 2020. Our data capabilities and proprietary technology engine allow us to provide end-to-end solutions across the sports betting value chain, from traffic generation to the collection, processing and computation of data and odds, management of trading risk on behalf of our clients, visualization solutions, platform services and integrity services. In the year ended December 31, 2020, our RoW Betting segment revenue consisted of 72% betting data and entertainment tools, 20% Managed Betting Services (“MBS”) and 8% Virtual Gaming and e-Sports, and in the six month period ended June 30, 2021, our RoW Betting segment revenue consisted of 69% betting data and entertainment tools, 25% Managed Betting Services (“MBS”) and 6% Virtual Gaming and e-Sports.

Our platform is used globally in over 120 countries, including in mature markets in our RoW segments, and new, high-growth markets such as the United States. Our business is highly diversified with our largest billing country, the United Kingdom, representing only 14% of total revenue for the year ended December 31, 2020. We believe that we are well-positioned to grow globally due to investments made in strategic markets and continued investments in our product offering. In particular, we have made significant investments in the United States where we have established important league relationships, such as with the NBA, MLB, NHL, FIFA and NASCAR, and local infrastructure and operations with 262 FTEs based in the United States as of December 31, 2020. These investments were funded organically from the profit generated in our more mature markets, such as RoW Betting, which achieved revenue of €235.0 million and for the year ended December 31, 2020 and revenue of €148.5 million for the six month period ended June 30, 2021. We expect to benefit from strong operating leverage in our U.S. segment, which is currently not profitable. As our U.S. business develops, we expect meaningful revenue growth and improved profitability in our U.S. segment.

As a result of our investments in technology and content, we believe that we are nimble, innovative and prepared for growth. We continue to implement new technologies in the sports data and analytics industry including computer vision, data visualization and simulated reality, among others. We have proven high-velocity development capabilities that allow us to remain agile and innovative, quickly responding to changes in the market and launching new products. We have strong operating leverage as our historical investments in data and technology continue to generate significant revenue over time. Moreover, our products are interconnected and build upon each other. For example, our live data offerings feed into our live odds offerings, which in turn power our MTS solutions. Additionally, we benefit from generating and controlling the inputs to our own products across the entire value chain, and consequently our business is highly scalable as we sell similar products based on our content to many customers.

We have achieved healthy growth through both organic and inorganic expansion. Since 2010, we have successfully completed 13 acquisitions, improving and extending our capabilities. We have proven our discipline, execution and ability to add significant value to the businesses we acquire. We will continue to evaluate strategic acquisitions that expand our platform, such as providing new technical capabilities and products, to better serve our customers and league partners.

The year ended December 31, 2020 and the six month period ended June 30, 2021 were significantly affected by the COVID-19 pandemic. However, our financial performance for those periods demonstrates our innovation, resilience and adaptability. For the years ended December 31, 2020 and 2019, our revenue was €404.9 million and €380.4 million, respectively, representing year-over-year growth of 6.4% despite pressures due to live sporting event cancellations during the first months of the pandemic. For the six month periods ended June 30, 2021 and 2020, our revenue was €272.1 million and €191.6 million, respectively, representing period-over-period growth of 42.0%. Although the COVID-19 pandemic impacted our business due to cancelled sporting events throughout the spring and summer, proactive management actions limited the extent of the impact. We sourced and developed alternative live, niche sports events in countries without lockdowns, e-Sports and virtual content that allowed bettors to stay connected. In the second quarters of 2020 and 2021, this alternative content made up 41% and 8% of our revenue, respectively. As a result of these mitigating factors, we maintained positive growth and strong profitability for the year ended December 31, 2020 and for the six month period ended June 30, 2021.

We have a strong profitability profile and high cash conversion as a percent of Adjusted EBITDA. Profit for the year was €14.8 million and €11.7 million for the years ended December 31, 2020 and 2019, respectively, representing year-over-year growth of 26.5%. For the six month periods ended June 30, 2021 and 2020, our profit for the period was €17.7 million and €20.2 million, respectively, representing period-over-period decline of 12.4%, which was largely the result of increased finance costs related to our business. For the years ended December 31, 2020 and 2019, our Adjusted EBITDA was €76.9 million and €63.2 million, respectively, representing year-over-year growth of 21.7%, profit for the period as a percentage of revenue was 3.7% and 3.1%, respectively, and Adjusted EBITDA margin was 19.0% and 16.6%, respectively. Our Adjusted EBITDA was €59.8 million and €40.8 million for the six month periods ended June 30, 2021 and 2020, respectively, representing period-over-period growth of 46.5%. For the six month periods ended June 30, 2021 and 2020, profit for the period as a percentage of revenue was 6.5% and 10.6%, respectively, and Adjusted EBITDA margin was 22.0% and 21.3%, respectively. Our net cash from operating activities as a percentage of profit was 1,021.6% and 1,251.3% for the years ended December 31, 2020 and 2019. We had strong Cash Flow Conversion, defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA, of 69.6% for the year ended December 31, 2020 and 87.3% for the year ended December 31, 2019. Our net cash from operating activities as a percentage of profit was 382.6% and 374.9% for the six month periods ended June 30, 2021 and 2020, respectively. Our Cash Flow Conversion was 6.9% and 80.7% for the six month periods ended June 30, 2021 and 2020, respectively.

Our Customers and Business Model

We sell our products to a diverse customer base of betting operators, sports leagues and media companies globally. For the year ended December 31, 2020, sports betting companies represented approximately 59% of the

total number of our customers, while sports media companies represented approximately 30% and sports leagues represented approximately 11% of the total number of our customers. In total, we serve 1,612 customers globally as of December 31, 2020, but the top 200 customers represent 80% of our revenue. We believe our top 200 customers represent a good proxy for analyzing trends in our business and customer behavior.

We generate revenue primarily via two types of contracts: subscription and revenue sharing. We believe this mix of subscription-based revenue and revenue sharing provides us with a stable, predictable base of revenue and allows us to participate in the upside from growing betting volume around the world, especially in more nascent geographies. Typically our contracts related to Betting services are renewed every year, while Betting AV contracts tend to be longer in duration as they are frequently linked to the duration of our major AV rights.

For the year ended December 31, 2020, 78% of our total revenue was generated from subscription contracts which are priced based on the amount of matches, data and the types of products received and include surcharge components based on scale or usage where relevant. Many of these contracts include a price escalation clause, and we have a track record of upselling additional data and matches as well as cross-selling products to our customers. The following products and services operate under this subscription model: Betting Data / Betting Entertainment Tools and Betting AV. The remaining 22% of our revenue for the year ended December 31, 2020 was generated from revenue sharing contracts, whereby we receive a fixed percentage of the gross gaming revenue ("GGR") or of the net gaming revenue ("NGR") generated by our betting company customers. These contracts are typically structured with an agreed minimum fee but allow us to benefit from high betting volume. Revenue for our MTS product and for Virtual Gaming is generated on a revenue sharing basis. Some MTS contracts include a loss participation clause. Our U.S. business, which includes sports entertainment, betting and gaming, also primarily operates using revenue sharing contracts.

Our revenue generation has a high degree of predictability because we have developed longstanding relationships with our customers. Our top 200 customers have been with us for 8.3 years on average. Our low net revenue churn rate, defined as lost revenue from customers that stopped using our services in any given period divided by total revenue from the comparable period from the prior fiscal year, for our top 200 customers of 0.65% and 0.64% for the years ended December 31, 2020 and 2019, respectively, and 1.28% and 7.8% for the six month periods ended June 30, 2021 and 2020, respectively, demonstrates the mission-critical nature of our products and our ability to continually meet our customers' expansive and evolving needs through market-leading offerings and investments in our platform. Our products are deeply embedded into our customers' workflows and fuel their ability to generate revenue, creating a resilient stream of revenue generation for us. Additionally, we have demonstrated success in growing revenue over time through both upselling and cross-selling opportunities.

Key Factors Affecting Our Business

We believe that the growth and future success of our business depends on many factors, including the following.

Selling More Products to Our Existing Customer Base

Our customers typically increase the scope of their services with us, and also purchase additional products over time. Typically, new customers start with Sportradar by purchasing a single product. Over time, these customers increase the scope of this service. For example, upsale happens when our customers purchase live data for more sports or more matches in more geographies. On top of that, cross-sale happens when our customers add additional solutions, including our AV content and Ad:s marketing services. We also see customers move up the value chain from purchasing our live data solutions to MTS offering. In 2020, 52% of our sports betting customers bought multiple products from us, up from 47% in 2019. We believe there is significant runway for continued expansion with our existing customer base through these cross-sell, upsell and value-add opportunities.

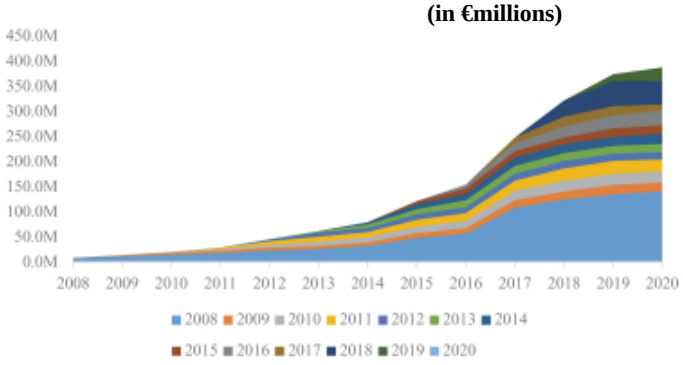
Our Dollar-Based Net Retention Rate highlights our ability to successfully expand the scope of services that we provide to our customers, as well as our ability to grow alongside our customers, including from revenue-sharing arrangements. We consider Dollar-Based Net Retention Rate to be an indicator of our ability to retain and expand

revenue from our existing customers over time and grow alongside our customers. For our top 200 customers, which comprise approximately 80% of our revenue for each of the years ended December 31, 2020 and 2019, our Dollar-Based Net Retention Rate was 113% and 118% for the years ending December 31, 2020 and 2019, respectively, and 138% for the six month period ended June 30, 2021.

We calculate our Dollar-Based Net Retention Rate for a given period by starting with the annual revenue, which includes both subscription-based and revenue sharing revenue, from a cohort of customers as of twelve months prior to such period end, or Prior Period revenue. We then calculate the annual revenue from the same customer cohort as of the current period end, or Current Period revenue. Current Period revenue includes any upsells and is net of contraction and attrition over the trailing twelve months, but excludes revenue from new customers in the current period. We then divide the total Current Period revenue by the total Prior Period revenue to arrive at our Dollar-Based Net Retention Rate.

Cohort analysis further illustrates our ability to increase our revenue from existing customers over longer periods of time. Each cohort represents customers who made their initial purchase from us in a given year. For example, the year 2015 cohort represents all customers who made their initial purchase from us between January 1, 2015 and December 31, 2015. By increasing annual revenue with existing customers over time, we significantly increase the return on our upfront investments in data, content, and technology.

Cohort Analysis
(in €millions)



in €	2020 vs. Start Year	
Start Year	Multiple	CAGR
2008	17.2	27%
2009	7.4	20%
2010	13.4	30%
2011	9.5	28%
2012	3.8	18%
2013	5.5	28%
2014	4.5	28%
2015	3.0	24%
2016	4.0	42%
2017	1.1	3%**
2018	1.4	20%
2019	2.0	96%

* Earliest data points are taken from 2008 and thus start dates for customers who started prior to 2008 default to 2008.
** 2017 cohort impacted by change in internal reporting systems.

Capturing Share in New Legalized Sports Betting Markets by Expanding into New Geographies with Existing Customers and Adding New Customers

The continued legalization of sports betting in the United States and abroad is a growth driver that is expanding the addressable market for our solutions. We believe that although the legalization of sports betting is still in its early days, there is promising regulatory momentum, particularly in the United States. With the number one market share in the United States, significant investments in place, and deeply embedded relationships, Sportradar is well-positioned for sustained U.S. market leadership.

According to the Gambling Compliance Tracker, as of July 20, 2021, twenty-four (24) states (including the District of Columbia), have legalized sports betting and are operational and seven (7) additional states have passed enabling laws, but have not yet implemented regulations. Additionally, nineteen (19) states (including the District of Columbia) have legalized online/mobile sports betting. While the timing for additional regulatory changes is uncertain, we believe there is a desire for new avenues of growth for both governments and professional sports leagues.

We intend to continue to invest in our international operations to grow our business outside of our existing markets as legalization progresses. We believe that the global demand for sports data, content and technology will continue to increase. As we expand our geographic footprint, we expect to acquire new customers in new geographies and expand into new geographies with our existing customers.

Developing New Innovative Products to Sell to Our Existing Customer Base

We intend to extend our leadership position by continuing to innovate and bring new products and technologies to market. We have a history of introducing successful new capabilities on our platform and extending our value proposition with customers. For example, we have added new high value solutions to our product suite such as AV streaming, managed trading services, digital advertising, e-Sports, virtual games and simulated reality, among others. Given the rapidly changing nature of the sports ecosystem, we expect to invest in research and development to expand the value of our offerings for our customers. In developing new products, we benefit from the depth and breadth of our existing relationships with sports leagues, betting operators and media companies. We are recognized as innovators at the forefront of sports data and continue to invest heavily in new capabilities such as computer vision, e-Sports, virtual sports, simulated reality and fully integrated platform services.

Expanding Our Partnerships with Sports Leagues

Sportradar has valuable relationships with sports leagues across the globe. We intend to continue to expand the breadth and depth of our partnership with sports leagues, including by pursuing new partnerships with sports leagues, big and small, in existing geographies, as well as in new geographies and in new sports categories. To our existing league partners, we provide critical technology and infrastructure which allows them to collect, analyze and distribute data to the rest of the media, teams and league analysts and sports betting ecosystem. Our deep integrations into both the supply (leagues) and demand (betting operators and media companies) allow us to serve as truly trusted, mission-critical partner. We intend to use that strong positioning with the leagues to accelerate innovation and to expand the scope and value proposition of the services that we provide.

Achieving Operating Leverage as We Scale

We have made significant investments in strategic growth markets, including the United States. The infrastructure, content, technology and organization we have in place in the United States position us for profitable growth well into the future. In the short-term, however, entering new geographies results in depressed margins, relative to more mature markets such as Europe. For example, we had negative Adjusted EBITDA in the United States for the year ended December 31, 2020, in comparison to our positive Adjusted EBITDA during the same period for RoW Betting. As we scale, we expect to achieve operating leverage across markets.

Acquisition Strategy and Integration

As part of our growth strategy, we have made and expect to continue to make targeted acquisitions of, and investments in, complementary businesses, products and technologies, and believe we are well-positioned to successfully execute on our acquisition strategy by leveraging our scale, global reach and data assets. Our management team has a proven track record of executing value accretive transactions. Since 2010, we have successfully completed 13 acquisitions. These acquisitions have expanded our footprint into new geographies and have added to, or improved upon, a range of our capabilities such as platform services, video distribution and solutions we provide to sports leagues. Our ability to acquire complementary technologies for our portfolio and integrate these acquisitions into our business will be important to our success and may affect comparability of our results of operations from period to period.

Seasonality

We have experienced, and expect to continue to experience, some degree of seasonal fluctuations in our revenue, which can vary by region. For the data packages that we offer, we only charge during active months of each sport and prorate for optional preseason or postseason coverage. The broad geographical mix of our customer base also impacts the effect of seasonality as customers in different territories will place differing importance on different sporting competitions, which often have different calendars. As such, our revenue has historically been strongest during the first quarter when most playoffs and championship games occur and has historically seen decreased or stalled growth rates during off-seasons. Our revenue may also be affected by the scheduling of major sporting events that do not occur annually, or the cancellation or postponement of sporting events and races, such as the postponement of the 2020 Football European Championship.

Impact of COVID-19

The COVID-19 pandemic has caused disruption in the global sports industry beginning in March 2020. Although the pandemic adversely impacted our business due to cancelled live sporting events, management actions have helped to partially mitigate the extent of the impact and we have demonstrated our ability to rapidly adapt to challenging environments. When reacting to the crisis, we focused on two objectives: (1) supporting our customers with mission-critical alternative content throughout a period where traditional sports events were no longer available and (2) streamlining our own operations to preserve profitability and cash generation.

Foremost, we swiftly developed alternative content to provide mission-critical offerings to our customers during this period and strengthened our competitive position in the market. Within weeks of the pandemic, we sourced and created alternative live and virtual content (e-Sports, virtual sports, niche tier 2 or tier 3 sports from different geographies and tournaments) that allowed bettors to stay connected to their favorite sports and betting companies to continue operating while live play was suspended. This alternative content made up nearly 41% of revenue in the second quarter of 2020 when most live sports were not being played, and as a result of these mitigating factors, we maintained positive year-over-year annual growth in 2020, despite a challenging year for sports. We believe that COVID-19 has accelerated the adoption of alternative content which will further differentiate Sportradar from its competitors and allow for new avenues of growth.

Additionally, we took proactive measures to maintain our financial strength. Although our profitability was affected, we implemented a number of cost saving and cash preservation actions to limit the impact to our profitability. In 2020, we secured €29 million of one-time savings, as compared to our budget, in personnel costs by implementing a number of initiatives including temporary working hour reductions, voluntary pay cuts, salary increase freezes and hiring freeze and/or delays. We also utilized funding from government programs to minimize the impact on employee compensation. We lowered sports rights costs through one-time savings of €34 million during the period of suspended live sports, by successfully delaying or cancelling payments for all postponed or cancelled matches, respectively. Finally, we successfully reduced or eliminated all non-critical projects and expenses, resulting in €10 million of savings in 2020. Despite these actions, we continued to invest in our technology platform further strengthening our customer proposition. Our ability to quickly generate alternative content and reduce operating costs resulted in our achieving Adjusted EBITDA profitability each quarter of the year ended December 31, 2020 and for the six month period ended June 30, 2021.

We also implemented other operational initiatives to support our employees, customers and partners. We followed local government guidance on having our employees work remotely to minimize the risk of COVID-19 to our employees and the communities in which we operate. We effectively shifted our data collection methods to be less reliant on live data journalists and accelerated the development of computer-aided data collection. To better manage receivables during the period of suspended live sporting events, we took a number of measures to enable continued invoicing and payments through contract amendments with key customers by adjusting package sizes and putting customers on hold. This ensured that contracts were extended to cover postponed events, which otherwise would have been out-of-period for existing contracts.

All of the above initiatives relating to both revenue generation and cash preservation allowed us to rapidly recover from the adverse impact of the pandemic that most acutely affected us during the second quarter of 2020. We recovered a significantly higher proportion of revenue than anticipated and our financial performance improved throughout the year. We have also implemented some of our then-temporary initiatives as enduring changes and adapted to new learnings from managing our business during this time, resulting in a permanent reduction of €10 million from our cost structure.

Following the resumption of live sporting events, we have largely returned to pre-pandemic revenue generation levels and have not observed changes in our customer behavior. Only a few of our smaller customers faced challenges. Additionally, we continued to evaluate our liquidity position throughout fiscal year 2020. As of December 31, 2020, we had €385.5 million of cash, compared to €57.0 million as of December 31, 2019. As of June 30, 2021, we had €190.7 million of cash, compared to €83.9 million as of June 30, 2020. As of June 30, 2021, we had €420.0 million drawn under the Term Loan Facility and €110.0 million available but not drawn under the RCF. See "*Description of Indebtedness*." For additional discussion related to COVID-19, see "*Risk Factors—Risks Related to Our Business and Industry—The global COVID-19 pandemic has had and may continue to have an adverse effect on our business or results of operations*."

Acquisition of Atrium Sports, Inc.

On May 6, 2021, we acquired 100% of the voting interest in Atrium Sports, Inc., a market leader in data and video analytics in the college and professional sports space. The consideration transferred included cash consideration of €183 million plus 1,805 participation certificates of Sportradar Holding AG. The fair value of the 1,805 participation certificates was determined to be €22 million as of May 6, 2021. The participation certificates are subject to certain non-market performance vesting conditions and service vesting conditions. A portion of the participation certificates, amounting to €9 million, was determined to be part of the total consideration and the remaining €13 million of the participation certificates was determined to be remuneration. The fair value of the participation certificates determined to be remuneration will be recognized as a share-based payment expense through 2024 on a graded vesting basis.

We acquired Atrium Sports, Inc. because it is a market leading data and video analytics platform in the college and professional sports space in the United States, which is one of our strategic growth markets. We believe that the acquisition of Atrium Sports, Inc. complements and extends our product suite, as well as supports our drive to deepen and broaden our relationships with key sports organizations globally. In the United States, Atrium Sports, Inc. has league-wide relationships with the NBA and MLB, as well as all of NCAA Division I women's and men's basketball and over 90% of NCAA Division I men's baseball. Outside of the United States, Atrium Sports, Inc. has a partnership with The International Basketball Federation to create FIBA Connected Stadium, an end-to-end platform that is intended to provide basketball teams, leagues and federations with automated video production and graphics technology. In addition, we intend to build on the popularity of Atrium Sports, Inc.'s best in-class video technology, the Synergy Automated Camera System, by layering our video and OTT product suite, which we believe will result in the development of deeper technology-enabled relationships with sports organizations globally.

As part of the Company's initial assessment, intangible assets acquired relate to existing technology, brands and customer relationships.

Atrium's revenue and net loss before tax for the year ended December 31, 2020 was $20.2 million (€18 million) and $16.3 million (€14 million), respectively. Atrium's revenue and net loss before tax for the period ended May 6, 2021 was €7 million and €19 million, respectively.

If the acquisition had occurred as of January 1, 2020, the pro forma consolidated revenue and net loss before tax for the year ended December 31, 2020 would have been €421 million and €2 million, respectively. The consolidated pro forma revenue and net income before tax for the six months ended June 30, 2021 would have been €279 million and €2.7 million, respectively. This principally includes adjustments from the impact of the amortization of intangible assets and remuneration from the vesting of participation certificates.

NHL License Agreement

On July 22, 2021, we entered into a 10-year global partnership with the NHL. Under the terms of the NHL License Agreement, we were named as the official betting data rights, official betting streaming rights and official media data rights partner of the NHL, as well as an official integrity partner of the NHL. Pursuant to the terms of the NHL License Agreement, on a pro forma basis giving effect to the Reorganization Transactions, assuming an initial public offering price of $ per share of Class A ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, we granted the NHL the right to acquire an aggregate of up to Class A ordinary shares for an exercise price of € , and $ million of Class A ordinary shares at fair value upon a public exit event. Additionally, we granted the NHL a warrant to exercise Class A ordinary shares at a subscription price of € per Class A ordinary share.

Key Financial and Operational Performance Indicators

The following table sets forth our key financial and operational performance indicators for the years ended December 31, 2019 and 2020 and for the six month periods ended June 30, 2020 and 2021:

	Years Ended December 31,		Six Month Periods Ended June 30,	
	2019	2020	2020	2021
	(in millions)			
Profit for the Period	€ 11.7	€ 14.8	€ 20.2	€ 17.7
Adjusted EBITDA	€ 63.2	€ 76.9	€ 40.8	€ 59.8
Profit for the period as a percentage of revenue	3.1%	3.7%	10.6%	6.5%
Adjusted EBITDA margin	16.6%	19.0%	21.3%	22.0%
Adjusted Free Cash Flow	€ 55.3	€ 53.5	€ 32.9	€ 4.1
Net cash from operating activities as a percentage of profit for the period	1,251.3%	1,021.6%	374.9%	382.6%
Cash Flow Conversion	87.3%	69.6%	80.7%	6.9%
Dollar-Based Net Retention Rate	118%	113%	103%	138%

Key Financial Measures

Adjusted EBITDA represents earnings before interest, tax, depreciation and amortization, adjusted for impairment of intangible assets and financial assets, loss from loss of control of subsidiary, foreign exchange gains/losses, other finance income/costs and amortization of sports rights. Adjusted EBITDA is a non-IFRS measure and a reconciliation to profit for the year/period, its most directly comparable IFRS measure, is included in "*Prospectus Summary—Summary Consolidated Financial and Other Data*" together with an explanation of why we consider Adjusted EBITDA useful.

Adjusted Free Cash Flow represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business). Adjusted Free Cash Flow is a non-IFRS measure and a reconciliation to net cash from operating activities, its most directly comparable IFRS measure, is included in "*Prospectus Summary—Summary Consolidated Financial and Other Data*" together with an explanation of why we consider Adjusted Free Cash Flow useful.

Key Operational Measures

Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenue. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for the explanation of why we consider Adjusted EBITDA margin useful.

Cash Flow Conversion is the ratio of Adjusted Free Cash Flow to Adjusted EBITDA. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for the explanation of why we consider Cash Flow Conversion useful.

Dollar-Based Net Retention Rate is calculated for a given period by starting with the reported annual revenue, which includes both subscription-based and revenue sharing revenue, from our top 200 customers as of twelve months prior to such period end, or Prior Period revenue. We then calculate the reported annual revenue from the same customer cohort as of the current period end, or Current Period revenue. Current Period revenue includes any upsells and is net of contraction and attrition over the trailing twelve months, but excludes revenue from new customers in the current period. We then divide the total Current Period revenue by the total Prior Period revenue to arrive at our Dollar-Based Net Retention Rate.

Components of our Results of Operations

The following briefly describes the components of revenue and expenses as presented in our consolidated statement of profit or loss and other comprehensive income.

Revenue

Betting. Betting includes revenue derived from betting data and betting entertainment tools, managed betting services and virtual gaming and e-Sports. Below is a description of each:

Betting Data / Betting Entertainment Tools Revenue. For Betting Data and Betting Entertainment Tools clients, a service is provided for an agreed number of matches, with sports data to be retrieved on demand over a contract period (referred to as the stand ready service). At any time, customers also have the ability to select additional matches ("single match booking" or "SMB") over and above the agreed upon package. These matches are often used for premium events but may be used for any other normal events. The SMBs are a separate contract for distinct services sold at their standalone prices.

The stand ready service is provided over a period of time. As the performance obligations and associated method of satisfaction measurement are substantially the same, the stand ready service represents a series. In general, there is one performance obligation for the series and therefore, revenue is recognized on a straight-line basis over the contract period. The data and service level commitments are generally consistent on a monthly basis over the term of the arrangement. As the service is provided evenly over the contract term, a straight-line measure of progress is appropriate for recognizing revenue. Revenue is recognized on a straight-line basis consistent with the entity's efforts to fulfill the contract which are even throughout the period. In assessing the nature of the obligation, Sportradar considered all relevant facts and circumstances, including the timing of transfer of goods or services, and concluded that the entity's efforts are expended evenly throughout the contract period.

SMBs are provided on request from customers and result in separate contracts. The price for each match is determined on a stand-alone basis and revenue relating to SMBs is recognized at a point in time, which generally coincides with the performance of the actual matches.

There are some Sports Betting contracts with customers that incorporate a revenue share scheme. Sportradar receives a share of revenue based on the gaming revenue generated from the betting activity on the match. The revenue share gives rise to variable consideration for each match, which is initially constrained until the related performance obligation is satisfied at the point in time when the customer generates gaming revenue. The revenue share is generated from live betting events and recognized at the point in time of the actual customer sale performance. Sportradar's fee on the revenue share is recognized at the point of time the customer has itself generated gaming revenue from an individual bet, which is the difference between the bet and payout.

MBS Revenue includes both Managed Trading Services ("MTS") and Managed Platform Services ("MPS"). MTS revenue consists of the percentage of winnings and fees charged to clients if a "bet slip" is accepted and successful. MPS revenue consists of platform set-up fees for our turnkey solution.

MTS clients forward their proposed bets "bet slips" to us for consideration as to whether or not the bet is advisable. We have the ability to accept or decline this bet slip. If a bet slip is accepted, we will receive a share of the revenue or loss made by the client on the bet. MTS agreements typically specify an agreed minimum fee and revenue share percentage and the actual fee is determined as the higher of the minimum fee and revenue share. The revenue share is based on gross or net gaming revenue. Gross gaming revenue is the total volume of bets in excess of the total amount of payouts to betting customers. Net gaming revenue is gross gaming revenue less applicable taxes and other contractually agreed adjustments. Most of MTS contracts also include a loss participation clause (i.e. in case the gross/net gaming revenue is negative). We are exposed to the losses by the agreed loss participation percentage (typically the same percentage as the revenue share). Revenue is recognized monthly on the basis of actual performance (revenue share or minimum fee, if the revenue share, is below agreed minimum fee).

MPS is part of our MBS business following the acquisition of Optima in 2019 and provides a complete turnkey solution (including platform set-up, maintenance and support) to our clients. The platform set-up fee is recognized over the time the platform is built. Maintenance and support fees are recognized on a monthly basis or on the basis of actual performance for revenue share arrangements.

Virtual Gaming and e-Sports Revenue consists of income from a revenue share arrangement with clients in exchange for the provision of virtual sports data, for Virtual Gaming, and fees charged to clients for e-Sports data packages, for e-Sports.

For Virtual Gaming, we receive income from a revenue share arrangement with clients in exchange for the provision of virtual sports data. We receive a share of revenue based on the gaming revenue generated from the betting activity on the virtual game. The revenue share gives rise to variable consideration for each match, which is initially constrained until the related performance obligation is satisfied. The revenue share is generated from live betting events and revenue is recognized at the point in time of the actual customer sale performance. Our fee on the revenue share is recognized at the point of time the customer has itself generated gaming revenue from an individual bet, which is the difference between the bet and payout.

For E-Sports, revenue recognition is consistent with the recognition for Betting Data, except it includes E-Sports data rather than real sports data. Revenue is recognized similar to Betting Data as described above.

Betting AV. Betting AV Revenue consists of revenue from the sale of a live streaming solution for online, mobile and retail sports betting offers. The stand ready service is provided over a period of time. As the performance obligations and associated method of satisfaction measurement are substantially the same, the stand ready service represents a series. In general, there is one performance obligation for the series and, therefore, revenue is recognized on a straight-line basis over the contract term. Should the customer have demand that exceeds the level of performance in the contract, we provide this additional service level at the standalone market selling price. The additional obligation is satisfied and the revenue recorded in the period of over performance.

United States. United States Revenue consist of primarily media revenue from APIs, whereby we offer extensive sports data from over 60 sports and more than 400,000 games worldwide. Customers can access both live and historical data via API products. Customer contracts include multiple sports and the products offered are accessible throughout the duration of the contract. The stand ready services represent one performance obligation performed over time. Revenue is recognized on a straight-line basis over the contract term. United States revenue also includes betting and betting AV revenue.

Other. Other Revenue includes various revenue streams, amongst others the media revenue for the rest of the world and integrity services.

Costs and Expenses

Purchased services and licenses (excluding depreciation and amortization). Purchased services and licenses (excluding depreciation and amortization) consists of the costs of delivering the service to our customers, which does not include license amortization and personnel costs. This consists primarily of fees paid to data journalists and freelancer for gathering sports data, fees to sales agents, production costs, revenue shares for third-party content, "Ad:s acquisition costs", consultancy fees, licenses and sports rights expenses that did not meet the recognition criteria, as well as IT development costs and other external service costs. These costs are primarily expensed as they are incurred.

Internally-developed software cost capitalized. Internally-developed software cost capitalized consists primarily of personnel costs involved in software development and which meet the qualifying criteria for capitalization. Such costs are capitalized as part of the corresponding intangible asset as incurred.

Personnel expenses. Personnel expenses consists primarily of salaries, payroll taxes, social benefits and expenses for pension plans. Personnel expenses are expensed as incurred. Personnel expenses include costs related to internally-developed software meeting the qualifying criteria for capitalization, as such those costs are recognized as part of the capitalized internally developed software cost.

Other operating expenses. Other operating expenses consists primarily of legal and other consulting expenses, telecommunications and IT expenses, advertising and marketing expenses, travel expenses, and other expenses, all of which are recognized on an accrual basis, being expensed as incurred.

Depreciation and amortization

Depreciation primarily relates to the depreciation of IT and office equipment and buildings. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are estimated between one to 15 years.

Amortization expense relates to the amortization of intangible assets over their estimated useful life. Our amortization expense primarily relates to sports rights licenses, customer base, software, brand name, capitalized computer software and other rights and contract costs.

Impairment of intangible assets

Impairment of intangible assets is recognized where we determine that the investment made in the respective intangible asset is not fully recoverable. For the year ended December 31, 2020, we recognized impairments on our NBA and NFL licenses primarily due to the impact of the COVID-19 pandemic, which resulted in professional leagues across sports suspending most live events. As a result of such suspension, our U.S. business underperformed and the original expectations for to the NBA and NFL licenses were not met, which caused us to recognize these impairments. In addition, we recognized an impairment on goodwill related to CGU Sports Media—US of €10.4 million due to significant losses and expected decline in future performance.

We also recognized impairments related to the impact of the U.S. Supreme Court's holding in Murphy v. National Collegiate Athletic Association (2018), in which the court upheld the legality of a New Jersey law permitting sports betting at casinos and racetracks and overturned the Professional and Amateur Sports Protection Act. While the court's holding in such case was viewed at the time as a significant driver towards the legalization of sports betting across the United States, the legalization of sports betting is a matter of state law and, as such, depends on state legislatures adopting statutes and regulations permitting sports betting. The impairments we recognized in 2019 were caused by a lower than expected number of states adopting statutes and

regulations legalizing betting as compared to the expectations of management at the time the holding in Murphy v. National Collegiate Athletic Association was issued by the court.

Impairment loss on trade receivables, contract assets and other financial assets

Impairment loss on trade receivables, contract assets and other financial assets consists primarily of impairment on loans granted by us to clients and management and the provision for expected credit losses in respect of trade receivables and contract assets. For the year ended December 31, 2020, we recognized an impairment on loans granted to clients and an accretion to the provision for expected credit losses in respect of trade receivables and contract assets totaling €1.7 million.

Share of loss of equity-accounted investees

Share of loss of equity-accounted investees consists primarily of our share of the results of operations of associates and joint ventures over which we have significant influence but not control or joint control.

Loss from loss of control of subsidiary

Loss from loss of control of subsidiary represents the loss of control in NSoft d.o.o. ("NSoft") as a result of the expiration of the option to purchase an additional 11% of its remaining shares in March 2019.

Finance income

Finance income consists primarily of gain on foreign exchange differences and interest income from loans and bank accounts.

Finance costs

Finance costs consist primarily of losses on foreign exchange differences and interest expense on license payables fees and loans and borrowings.

Segments

We manage and report operating results through three reportable segments:

- RoW Betting (59% of 2019 revenue, 58% of 2020 revenue and 55% of our six month period ended June 30, 2021 revenue): The RoW Betting segment includes customers located outside the United States, including the United Kingdom, Malta and Switzerland, and represents revenue generated from betting and gaming solutions.
- RoW AV (27% of 2019 revenue, 26% of 2020 revenue and 28% of our six month period ended June 30, 2021 revenue): The RoW AV segment represents revenue generated from live streaming solutions for online, mobile and retail sports betting from customers outside the United States.
- United States (6% of 2019 revenue, 8% of 2020 revenue and 11% of our six month period ended June 30, 2021 revenue): The United States segment represents revenue generated from sports entertainment, betting and gaming in the United States.

	Segment Revenue		Segment Adjusted EBITDA	
	Years Ended December 31,		Years Ended December 31,	
	2019	2020	2019	2020
	(in thousands)			
RoW Betting	€ 224,734	€ 234,991	€129,233	€118,676
RoW AV	102,740	105,892	25,724	26,759
United States	22,869	34,407	(40,095)	(16,373)
Other	30,060	29,634	(1,516)	(1,383)
Total	**€ 380,403**	**€ 404,924**	**€113,346**	**€127,679**
Unallocated corporate expense(1)			(50,153)	(50,811)
Adjusted EBITDA(2)			€ 63,193	€ 76,868
Profit for the Year			€ 11,665	€ 14,806

(1) Unallocated corporate expenses primarily consists of salaries and wages for Group management, legal, human resources, finance, office, technology and other costs not allocated to the segments.

(2) Adjusted EBITDA is a non-IFRS measure and a reconciliation from profit for the year, its most directly comparable IFRS measure, is included in "*Prospectus Summary—Summary Consolidated Financial and Other Data*" together with an explanation of why we consider Adjusted EBITDA useful.

	Segment Revenue		Segment Adjusted EBITDA	
	Six Month Periods Ended June 30,		Six Month Periods Ended June 30,	
	2020	2021	2020	2021
	(in thousands)			
RoW Betting	€ 108,375	€ 148,522	€ 56,812	€ 86,586
RoW AV	56,723	75,603	18,210	19,640
United States	13,358	28,916	(12,386)	(8,262)
Other	13,144	19,031	218	(1,691)
Total	**€ 191,600**	**€ 272,072**	**€ 62,854**	**€ 96,273**
Unallocated corporate expense(1)			(22,067)	(36,506)
Adjusted EBITDA(2)			€ 40,787	€ 59,767
Profit for the Period			€ 20,231	€ 17,650

(1) Unallocated corporate expenses primarily consists of salaries and wages for Group management, legal, human resources, finance, office, technology and other costs not allocated to the segments.

(2) Adjusted EBITDA is a non-IFRS measure and a reconciliation from net (loss) / income before tax, its most directly comparable IFRS measure, is included in "*Prospectus Summary—Summary Consolidated Financial and Other Data*" together with an explanation of why we consider Adjusted EBITDA useful.

Comparison of Results For the Six Month Periods Ended June 30, 2020 and 2021

The following table sets forth the interim consolidated statements of profit or loss in Euros and as a percentage of revenue for the periods presented.

	Six Month Periods Ended June 30, 2020	% of Revenue	Six Month Periods Ended June 30, 2021	% of Revenue	€ change	% change
	(in thousands)		(in thousands)		(in thousands)	
Revenue	€ 191,600	100.0%	€ 272,072	100.0%	€ 80,472	42.0%
Purchased services and licenses (excluding depreciation and amortization)	(37,257)	(19.4)%	(56,563)	(20.8)%	(19,306)	51.8%
Internally-developed software cost capitalized	3,155	1.6%	5,917	2.2%	2,762	87.5%
Personnel expenses	(55,619)	(29.0)%	(85,445)	(31.4)%	(29,826)	53.6%
Other operating expenses	(17,925)	(9.4)%	(34,941)	(12.8)%	(17,016)	94.9%
Depreciation and amortization	(52,907)	(27.6)%	(64,089)	(23.6)%	(11,182)	21.1%
Impairment loss on trade receivables, contract assets and other financial assets	(2,047)	(1.1)%	(102)	0.0%	1,945	(95.0)%
Share of loss of equity-accounted investees	(1,043)	(0.5)%	(1,090)	(0.4)%	(47)	4.5%
Finance income	9,436	4.9%	13,017	4.8%	3,581	38.0%
Finance costs	(12,698)	(6.6)%	(23,449)	(8.6)%	(10,751)	84.7%
Net income before tax	24,695	12.9%	25,327	9.3%	632	2.6%
Income tax expense	(4,464)	(2.3)%	(7,677)	(2.8)%	(3,213)	72.0%
Profit for the period	€ 20,231	10.6%	€ 17,650	6.5%	€ (2,581)	(12.8)%

Revenue

Revenue was €272.1 million for the six month period ended June 30, 2021, an increase of €80.5 million, or 42.0%, compared to €191.6 million for the six month period ended June 30, 2020. This increase was driven by growth of €25.0 million from Betting data / Betting entertainment tools due to selling additional content (from new and returned sports) in live odds/live data, price increases and growth in MBS of €16.1 million as a result of strong trading. Additionally, our revenue increase was caused by an increase of Betting AV of €18.9 million, which was due to our negatively impacted first half 2020 as a result of the COVID-19 pandemic, and an upsell on existing customers for alternative content. Lastly, the increase was also due to an increase in United States revenue of €15.6 million as compared to six month period ended June 30, 2020 United States revenue as a result of market growth within the United States and a high number of customer acquisitions. €4.4 million of additional US revenues for the six month period ended June 30, 2021 resulted from the acquisition of Atrium.

The following table sets forth our revenue components for the periods presented.

	Six Month Periods Ended June 30,	
	2020	2021
	(in thousands)	
Betting data / Betting entertainment tools	€ 78,082	€ 103,047
MBS	21,409	37,549
Virtual Gaming and e-Sports	8,884	7,926
RoW Betting revenue	108,375	148,522
RoW AV revenue	56,723	75,603
Other revenue	13,144	19,031
RoW revenue	178,242	243,156
United States revenue	13,358	28,916
Total Revenue	€191,600	€ 272,072

Purchased services and licenses (excluding depreciation and amortization)

Purchased services and licenses (excluding depreciation and amortization) was €56.6 million for the six months ended June 30, 2021, an increase of €19.3 million, or 51.8%, compared to €37.3 million for the six months ended June 30, 2020. This increase was primarily driven by additional licenses and sport rights expenses of €6.8 million, which we were driven by higher non-capitalizable license and sports rights expenses, as compared to the second quarter of 2020. Additionally, as compared to the second quarter of 2020, there were a number of live events scheduled during the second quarter of 2021, which resulted in increased costs of €5.1 million, primarily attributable to the growth of our Ad:s business.

Internally-developed software cost capitalized

Internally-developed software cost capitalized was €5.9 million for the six months ended June 30, 2021, an increase of €2.8 million, or 87.5%, compared to €3.2 million for the six months ended June 30, 2020. This increase was primarily driven by a resumption of development projects after the COVID-19 pandemic, as certain projects were placed on hold due to the COVID-19 pandemic in 2020.

Personnel expenses

Personnel expenses was €85.4 million for the six months ended June 30, 2021, an increase of €29.8 million, or 53.6%, compared to €55.6 million for the six months ended June 30, 2020. This increase was primarily driven by the return of regular salary payments (without short-time work and salary-cuts impact) leading to an increase of €26.9 million of salaries and wages and €2.4 million of related social security payments. This increase was primarily driven by the return of regular salary payments (without short-time work and salary-cuts impact) leading to an increase of €18.4 million of salaries and wages, a share-based compensation of €8.5 million and €2.4 million of related social security payments.

Other operating expenses

Other operating expenses was €34.9 million for the six months ended June 30, 2021, an increase of €17.0 million, or 94.9%, compared to €17.9 million for the six months ended June 30, 2020. This increase was primarily driven by increased legal and consultancy costs of €14.5 million as a result of advisor fees in regards to the IPO and by an increase of administrative software license and telecommunication/IT costs of €3.4 million, which was partially offset by reduced marketing expenses of €0.9 million driven by reduced exhibitions and events and reduced travel costs of €1.0 million as a result of travel restrictions in connection with the COVID-19 pandemic.

Depreciation and amortization

Depreciation and amortization was €64.1 million for the six months ended June 30, 2021, an increase of €11.2 million, or 21.1%, compared to €52.9 million for the six months ended June 30, 2020. This increase was primarily driven by higher amortization on sportrights of €8.8 million as a result of reductions received for delivering fewer live events for the six months ended June 30, 2020, by higher amortization on self-developed software of €1.5 million and amortization on intangible assets in relation to newly acquired businesses of €1.7 million.

Impairment loss on trade receivables, contract assets and other financial assets

Impairment loss on trade receivables, contract assets and other financial assets was €(0.1) million for the six months ended June 30, 2021, a decrease of €1.9 million, or 95.0%, compared to €2.1 million for the six months ended June 30, 2020. This decrease was primarily driven by a higher credit risk during the onset of the COVID-19 pandemic when event restrictions were most extensive.

Finance income

Finance income was €13.0 million for the six months ended June 30, 2021, an increase of €3.6 million, or 38%, compared to €9.4 million for the six months ended June 30, 2020. This increase was driven by higher foreign exchange gains of €3.8 million, resulting from the development of U.S. dollars to Euros exchange rate on trade payables denominated in U.S. dollars.

Finance costs

Finance costs was €23.5 million for the six months ended June 30, 2021, an increase of €10.8 million, or 84.7%, compared to €12.7 million for the six months ended June 30, 2020. This increase was primarily driven by higher interest expenses to banks of €8.8 million in regards to the new CFA and increased foreign exchange losses of €1.9 million mainly resulting from the development of U.S. dollars to Euros exchange rate on trade payables denominated in U.S. dollars.

Income tax expense

Income tax expense was €7.7 million for the six month period ended June 30, 2021, an increase of €3.2 million, or 72.0%, compared to an income tax expense of €4.5 million for the six month period ended June 30, 2020.

Our effective tax rate for the six month period ended June 30, 2021 increased to 30.3%, in comparison to our effective tax rate of 18.1% for the six month period ended June 30, 2020. The main drivers for the increase were the share based compensation relating to the MPP share awards and awards granted to the sellers of Atrium and the participation certificates issued to a director of the Group, which are non-tax deductible and the effect of tax losses in the Luxembourg entity and Sportradar Holding AG not recognized as a deferred tax asset.

Comparison of Results For the Fiscal Years Ended December 31, 2019 and 2020

The following table sets forth the consolidated statements of profit or loss in Euros and as a percentage of revenue for the periods presented.

	Year Ended December 31, 2019 (in thousands)	% of Revenue	Year Ended December 31, 2020 (in thousands)	% of Revenue	€ change (in thousands)	% change
Revenue	€ 380,403	100.0 %	€ 404,924	100.0 %	€ 24,521	6.4 %
Purchased services and licenses (excluding depreciation and amortization)	(61,395)	(16.1)%	(89,307)	(22.1)%	(27,912)	(45.5)%
Internally-developed software cost capitalized	7,863	2.1 %	6,093	1.5 %	(1,770)	(22.5)%
Personnel expenses	(119,078)	(31.3)%	(121,286)	(30.0)%	(2,208)	(1.9)%
Other operating expenses	(46,727)	(12.3)%	(41,339)	(10.2)%	5,388	11.5 %
Depreciation and amortization	(112,803)	(29.7)%	(106,229)	(26.2)%	6,574	5.8 %
Impairment of intangible assets	(39,482)	(10.4)%	(26,184)	(6.5)%	13,298	33.7 %
Impairment loss on trade receivables, contract assets and other financial assets	(5,303)	(1.4)%	(4,645)	(1.2)%	658	12.4 %
Impairment of equity-accounted investee	—	— %	(4,578)	(1.1)%	(4,578)	—
Share of loss of equity-accounted investees	(235)	(0.1)%	(989)	(0.2)%	(754)	(320)%
Loss from loss of control of subsidiary	(2,825)	(0.7)%	—	— %	2,825	100 %
Finance income	17,445	4.6 %	41,733	10.3 %	24,288	139.2 %
Finance costs	(28,108)	(7.4)%	(36,068)	(8.9)%	(7,960)	(28.3)%
Net (loss) / income before tax	(10,245)	(2.7)%	22,125	5.5 %	32,370	316.0 %
Income tax benefit (expense)	21,910	5.8 %	(7,319)	(1.8)%	(29,229)	(133.4)%
Profit for the year	€ 11,665	3.1 %	€ 14,806	3.7 %	€ 3,141	26.9 %

Revenue

Revenue was €404.9 million for the year ended December 31, 2020, an increase of €24.5 million, or 6.4%, compared to €380.4 million for the year ended December 31, 2019. This increase was driven by MBS growth of €12.5 million as a result of strong performance in MTS, which made up €5.0 million of the increase which was largely driven by new customer acquisitions, and full year revenue consideration of Optima (MPS), which made up €7.5 million of the increase. The increase in revenue was also the result of United States revenue growth of €11.5 million driven by an increasing number of states re-opening, Virtual Gaming and e-Sports growth of €3.7 million driven by virtual sports substituting live sports during first lockdown and partially offset by a decrease in Betting data/Betting entertainment tools of €6.0 million due to COVID-19 impacts, which led to package and price reductions.

The following table sets forth our revenue components for the periods presented.

	Years Ended December 31,	
	2019	2020
	(in thousands)	
Betting data / Betting entertainment tools	€176,041	€170,044
MBS	34,068	46,604
Virtual Gaming and e-Sports	14,625	18,343
RoW Betting revenue	224,734	234,991
RoW AV revenue	102,740	105,892
Other revenue	30,060	29,634
RoW revenue	357,534	370,517
United States revenue	22,869	34,407
Total Revenue	€380,403	€404,924

Purchased services and licenses (excluding depreciation and amortization)

Purchased services and licenses (excluding depreciation and amortization) was €89.3 million for the year ended December 31, 2020, an increase of €27.9 million, or 45.5%, compared to €61.4 million for the year ended December 31, 2019. This increase was primarily driven by additional licenses and sports rights expenses of €28.1 million from alternative content, which do not meet the criteria for capitalization and was newly sourced and developed in 2020 when most live sports were not played.

Internally-developed software cost capitalized

Internally-developed software cost capitalized was €6.1 million for the year ended December 31, 2020, a decrease of €1.8 million, or 22.5%, compared to €7.9 million for the year ended December 31, 2019. This decrease was primarily driven by certain software development projects that were put on hold due to reduced working hours in the second quarter of 2020 related to COVID-19 and resumed in the third quarter of 2020.

Personnel expenses

Personnel expenses was €121.3 million for the year ended December 31, 2020, an increase of €2.2 million, or 1.9%, compared to €119.1 million for the year ended December 31, 2019. This increase was primarily driven by share-based payment expenses of €2.3 million. Growth in workforce was offset by cost reduction due to reduced working hours in relation to COVID-19.

Other operating expenses

Other operating expenses was €41.3 million for the year ended December 31, 2020, a decrease of €5.4 million, or 11.5%, compared to €46.7 million for the year ended December 31, 2019. This decrease was primarily driven by

reduced travel expenses of €4.2 million as a result of travel restrictions in connection with the COVID-19 pandemic and marketing expenses of €3.2 million driven by reduced exhibitions and events, which is offset by an increase of administrative software license costs of €1.5 million.

Depreciation and amortization

Depreciation and amortization was €106.2 million for the year ended December 31, 2020, a decrease of €6.6 million, or 5.8%, compared to €112.8 million for the year ended December 31, 2019. This decrease was primarily driven by reduced amortization of sports rights in the amount of €13.3 million, resulting from reductions on license payments because of suspended or cancelled sports events resulting from the COVID-19 pandemic, partially offset by €5.2 million due to amortization of IGT licenses.

Impairment of intangible assets

Impairment of intangible assets was €26.1 million for the year ended December 31, 2020, a decrease of €13.3 million, or 33.7%, compared to €39.5 million for the year ended December 31, 2019, which consisted of €36.0 million impairment on NBA license rights, €2.4 million of NFL license rights and €1.1 million on BTD customer base as a result of the BTD business discontinuation in 2019. In 2020, impairment of intangible assets consisted of €13.2 million on NBA license rights, €10.4 million on goodwill of CGU Sportsmedia—US and €2.6 million of NFL license rights.

Impairment loss on trade receivables, contract assets and other financial assets

Impairment loss on trade receivables, contract assets and other financial assets was €4.6 million for the year ended December 31, 2020, a decrease of €0.7 million, or 13.2%, compared to €5.3 million for the year ended December 31, 2019, which consisted of €3.7 million provision charge on expected credit losses on trade receivables and contract assets and €1.6 million impairment on loan receivables granted by us to business partners. In 2020, the impairment loss on trade receivables consists primarily of €2.9 million provision charges on expected credit losses from trade receivables and contract assets and €1.7 million on loan receivables granted by us to business partners.

Impairment of equity-accounted investee

Impairment of equity-accounted investee was €4.6 million for the year ended December 31, 2020 and was recorded in connection with the impairment over the Company's equity investment on NSoft.

Loss from loss of control of subsidiary

No loss from loss of control of subsidiary occurred for the year ended December 31, 2020, a decrease of €2.8 million, or 100.0%, compared to €2.8 million for the year ended December 31, 2019, which consisted of the loss resulting from the expiration of the option to acquire an additional 11% in NSoft during the year.

Finance income

Finance income was €41.7 million for the year ended December 31, 2020, an increase of €24.3 million, or 139.2%, compared to €17.4 million for the year ended December 31, 2019. This increase was primarily driven by increased foreign exchange gains of €20.1 million, which were mainly driven by the development of U.S. dollars to Euros foreign currency rate on trade payables denominated in U.S. dollars.

Finance costs

Finance costs was €36.1 million for the year ended December 31, 2020, an increase of €8 million, or 28.3%, compared to €28.1 million for the year ended December 31, 2019. This increase was primarily driven by increased interest expense on loans and borrowings of €4.1 million and increased foreign exchange losses of €4.8 million on mainly trade payables in U.S. dollars.

Income tax benefit (expense)

Income tax expense of €7.3 million for the year ended December 31, 2020, an increase of €29.2 million, or 132.7%, compared to an income tax benefit of €21.9 million for the year ended December 31, 2019. Current income tax expense in 2020 amounted to €2.7 million compared to €1.5 million in 2019, €1.1 million in 2020 and €4.4 million in 2019 corresponded to changes in estimates related to prior years mainly on a tax litigation in Norway and a loss of €3.7 million in 2020 and a gain of €30.1 million in 2019 related to the origination and reversal of temporary differences in the deferred income tax, which was primarily driven by changes in Swiss tax law that allowed recognition of goodwill of €17 million with tax deductible amortization thereon and an increase in the effective tax rate from 9% to 14.5% that occurred on January 1, 2020.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, future acquisitions and general corporate purposes, with cash flows from operations and other sources of funding. Our current working capital needs relate mainly to sports rights fees and scouting costs, as well as compensation and benefits of our employees. Our ability to expand and grow our business will depend on many factors, including our working capital needs and the evolution of our operating cash flows.

Since our inception, we have financed our operations primarily through cash generated by our operating activities, from borrowings under our credit facilities and from proceeds of issuances of participation certificates. As of December 31, 2020 and June 30, 2021, we had cash of €385.5 million and €190.7 million, respectively. Our cash consist of cash in bank accounts and in hand. We believe that our sources of liquidity and capital will be sufficient to meet our existing business needs for at least the next 12 months.

Borrowings

On September 24, 2018, we entered into a credit facility with UBS Switzerland AG and ING Bank (the "Credit Facility") that provided for term loan facilities of (i) a senior amortizing term loan facility of up to €60.0 million, (ii) a senior non-amortizing term loan facility of up to €90.0 million and (iii) an acquisition term loan facility of up to €100.0 million, and a revolving credit facility of up to €50.0 million of borrowings that can be used for general corporate and working capital purposes. In September 2020, we reached an agreement with the lender syndicate to amend the covenants of this Credit Facility from September 2020 onwards. As of December 31, 2019, €150.0 million was remaining for withdrawal under the Credit Facility for permitted acquisitions and our general corporate and working capital purposes.

In November 2020, we replaced the Credit Facility by entering into a Credit Agreement with J.P. Morgan Securities PLC, Citigroup Global Markets Limited, Credit Suisse International, Goldman Sachs Bank USA, UBS AG London Branch and UBS Switzerland AG (as Mandated Lead Arrangers), J.P. Morgan AG (as Agent) and Lucid Trustee Services Limited (as Security Agent) that provided a €420.0 million senior secured term loan facility repayable in seven years (the "Term Loan Facility") and a €110.0 million multicurrency senior secured revolving credit facility repayable on the last day of the relevant interest period of that loan (the "RCF"). As of December 31, 2020 and June 30, 2021, we had €420.0 million and €420.0 million drawn under the Term Loan Facility and €110.0 million and €110.0 million, respectively, available but not drawn under the RCF. See "*Description of Indebtedness*."

Equity

Participation certificates are shares without voting rights, which are entitled to participate with ordinary shareholders in dividends and unallocated income. As of June 30, 2021, Sportradar Holding AG has issued participation capital of €164,000, compromising 186,397 registered participation certificates with a nominal value of CHF 1.00 per participation certificate.

For the year ended December 31, 2020, our shareholders' equity increased by €10.3 million to €167.3 million, compared to €157.0 million for the year ended December 31, 2019. This is mainly due to the net income of the fiscal year 2020 of €15.2 million. For the six months period ended June 30, 2021, our shareholders' equity increased by €42.0 million to €209.3 million, compared to €167.3 million for the year ended December 31, 2020. This is mainly due to issuance of participation certificates of €7.8 million and issuance of MPP share awards of €1.7 million and the connected reclassification of unpaid contribution of capital of €6.1 million. Additionally the equity increased due to the profit for the six months ended June 30, 2021 of €17.4 million and the equity settled share-based payments of €8.5 million.

Capital Expenditures

Our capital expenditures consist primarily of payments for capitalized sports rights and capitalized personnel expenditures for self-developed software. Our capital expenditures during the fiscal year ended December 31, 2020 were €94.0 million. Our capital expenditures during the six month period ended June 30, 2021 were €60.4 million.

We began implementing a company-wide ERP system in 2020. Implementation requires us to integrate the new ERP system with multiple new and existing information systems and business processes, and the ERP system is designed to accurately maintain our books and records and provide information to our management team important to the operation of the business. The design and implementation of this new ERP system will require a significant investment of personnel and financial resources, including substantial expenditures for outside consultants and software. As of June 30, 2021, we have entered into multiple licensing, implementation and application hosting agreements with outside providers. While we do not view any of these contractual commitments as material, we expect to incur approximately €0.8 million of capital expenditures in connection with the implementation of our company-wide ERP system in 2021.

Cash Flows

The following table presents the summary consolidated cash flow information for the periods presented.

	Years Ended December 31,	
	2019	2020
	(in millions)	
Net cash from operating activities	€ 146.0	€ 151.3
Net cash used in investing activities	(114.3)	(98.1)
Net cash (used in) / from financing activities	(4.7)	274.5

	Six Month Periods Ended June 30,	
	2020	2021
	(in millions)	
Net cash from operating activities	€ 75.8	€ 67.5
Net cash used in investing activities	(42.5)	(259.4)
Net cash (used in) / from financing activities	6.7	2.5

Net cash from operating activities

Net cash from operating activities was €151.3 million for the year ended December 31, 2020, an increase of €5.3 million, from €146.0 million for the year ended December 31, 2019. This increase was mainly due to a positive impact in working capital movement of €4.6 million.

Net cash from operating activities was €67.5 million for the six month period ended June 30, 2021, a decrease of €8.3 million, from €75.9 million for the six month period ended June 30, 2020. This decrease was mainly due to

negative impact in working capital movement of €24.2 million, increased interest payments of €8.9 million and increased payments on income taxes of €3.0 million, offset by a significant higher amount on non-cash effective expenses, including equity-settled share based payments of €8.5 million and increased amortization of €11.3 million.

Net cash used in investing activities

Net cash used in investing activities was €98.1 million for the year ended December 31, 2020, a decrease of €16.2 million, from €114.3 million for the year ended December 31, 2019. This decrease was mainly due to a reduction in acquisitions of subsidiaries and contribution to equity-accounted investees of €8.5 million, a reduction in the purchase of property and equipment of €4.7 million and lower issuances of loans receivable to business partners of €1.5 million.

Net cash used in investing activities was €259.4 million for the six month period ended June 30, 2021, an increase of €216.9 million, from €42.5 million for the six month period ended June 30, 2020. This increase was mainly due to the acquisition of the newly acquired subsidiaries of €197.9 million and increased payments for capitalized sportrights of €18.0 million.

Net cash (used in) / from financing activities

Net cash from financing activities was €274.5 million for the year ended December 31, 2020, an increase of €279.2 million, from (€4.7) million for the year ended December 31, 2019. This increase was mainly due to €462.1 million of proceeds from bank debt of which €420.0 million were related to the refinancing of the Credit Facility under the new Term Loan Facility, which was reduced by €11.2 million of transaction related costs, and €2.3 million of proceeds from the issuance of MPP share awards, partially offset by the repayment of the prior bank loan of €150.7 million and €3.8 million of purchase of MPP share awards.

Net cash from financing activities was €2.5 million for the six month period ended June 30, 2021, a decrease of €4.1 million, from €6.7 million for the six month period ended June 30, 2020. This decrease mainly resulted as we received proceeds from the issuance of MPP share awards €1.7 million and from proceeds from issuance of participation certificates €1.0 million in the six month period ended June 30, 2021.

Off-Balance Sheet Arrangements

At June 30, 2021, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of these historical financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments in certain circumstances that affect the reported amounts of assets, liabilities and contingencies as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We evaluate our assumptions and estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We have provided a summary of our significant accounting policies, as well as a discussion of our evaluation of the impact of recent accounting pronouncements regarding prepayment features with negative compensation, income tax treatment, business combinations, borrowing costs, pension expenses and long-term interests in associates and joint ventures, in Note 2 to our audited consolidated financial statements, which are included elsewhere in this prospectus. The following critical accounting discussion pertains to accounting policies management believes are most critical to the portrayal of our historical financial condition and results of operations and that require significant, difficult, subjective or complex

judgments. Other companies in similar businesses may use different estimation policies and methodologies, which may impact the comparability of our financial condition, results of operations and cash flows to those of other companies.

Revenue Recognition

Our service offerings primarily deliver a service to a customer satisfied over time. Revenue is primarily subscription-based or through revenue-sharing arrangements in exchange for sports betting and AV services. Revenues from contracts with customers are recognized under IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). Revenue involves the use of various techniques to estimate total contract revenue and costs. Due to uncertainties inherent in the estimation process, it is possible that estimates of variable consideration will be revised in the near-term. Management reviews and updates its estimates and records adjustments as needed.

Variable Consideration

If consideration in a contract includes a variable amount, management estimates the amount of consideration to which it will be entitled in exchange for services rendered to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal will not occur when the related uncertainty is subsequently resolved. The revenue sharing and discounts give rise to variable consideration.

Allocation of Transaction Price to Performance Obligations

Contracts with customers as described above may include multiple performance obligations. For such contracts, the transaction price is allocated to performance obligations on a relative standalone selling price basis. Standalone selling prices are estimated based on observable data of our sales for services sold separately in similar circumstances and to similar customers. If the standalone selling price cannot be determined based on observable group data, we will apply a cost plus mark-up approach.

Price Adjustments or Discounts

Contractually agreed price adjustments or discounts are taken into consideration for revenue recognition over the service period on a straight line basis for contracts in which revenue is recognized over time.

Further details in relation to revenue from contracts with customers are discussed in Note 2 and Note 5 to our consolidated financial statements included elsewhere in this prospectus.

Intangibles–License Agreements

We typically enter into license agreements with sports leagues for the right to supply data and/or live video feeds to the betting industry (and the media). License agreements fulfill the definition of an intangible asset. There remains uncertainty regarding the timing of initial recognition as an intangible asset and whether those agreements could be considered as executory contracts that should only lead to asset recognition when payments are made. IFRS does not provide industry specific guidance for such license agreements. Therefore, the general recognition requirements of IAS 38 Intangible assets ("IAS 38") need to be applied to develop an accounting policy.

The license agreements we enter into are complex and the specific rights granted can vary by agreement. Therefore, the conclusion for the accounting of each license agreement involves a significant degree of judgment. Further details in relation to license agreements are discussed in Note 2 and Note 11 to our consolidated financial statements included elsewhere in this prospectus.

We generally amortize our license agreements on a straight-line basis over the respective seasons. During 2019, amortization of the NBA license agreement was based on the expected increasing usage of the rights over the

license term, which is impacted by factors such as the opening of the betting market in the United States and correlated user growth. The impairment test for the NBA license agreement performed at the end of 2019 which resulted in an impairment of €36.0 million indicated that the expected usage could no longer be considered as a reliable measure of the consumption of economic benefits. Therefore, with effect from January 1, 2020, we changed our amortization method of the NBA license agreement from an expected usage basis to a straight-line basis. For the year ended December 31, 2020, the change in estimate resulted in an increase in the amortization expense by €2,993,000. For 2021, the amortization expense will increase by €207,000. For 2022 and 2023, the amortization expense will decrease by €417,000 and €612,000, respectively.

Impairment of Intangible Assets and Goodwill

Impairment testing for goodwill, license agreements and other intangible assets is generally based on discounted estimated cash flows generated from the continuing use and ultimate disposal of the assets. Factors such as lower than anticipated sales and reduced net cash flows, as well as changes in the discount rates used can lead to impairments.

For the purpose of impairment testing, goodwill is allocated to a cash-generating unit representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than our operating segments. License rights and other intangible assets are tested for impairment at the individual asset level. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are disclosed and further explained in Note 11 to our consolidated financial statements included elsewhere in this prospectus.

Income Tax—Deferred Tax

Deferred tax assets are recognized to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilized. The key area of judgment is therefore an assessment of whether it is probable that there will be suitable taxable profits against which any deferred tax assets can be utilized. We operate in a number of international tax jurisdictions. Judgment is required in respect of the interpretation of state, federal and international tax law and practices as the industry and tax continues to evolve.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The recognition of the deferred tax asset for the tax step-up is generally based on future estimated taxable income. Factors such as lower than anticipated taxable results can lead to an impairment of the deferred tax asset. Further details in relation to deferred tax are discussed in Note 2 and Note 9 to our consolidated financial statements included elsewhere in this prospectus.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2.1—New and amended standards and interpretations, to our consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures of Market Risks

Our future income, cash flows and fair values relevant to financial instruments are subject to liquidity risk, credit risk, foreign currency exchange rate risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that, as far as possible, we will have sufficient liquidity to meet our liabilities when they become due.

Cash flow forecasting is performed in our operating entities on a monthly basis and then aggregated by our central finance department which closely monitors the actual status per company and the rolling forecasts of our liquidity. See Note 24.4 to our consolidated financial statements included elsewhere in this prospectus.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to financial instruments fails to meet its contractual obligations. We are exposed to credit risk from our operating activities (primarily trade receivables), unpaid capital contributions, loans granted and its deposits with banks and financial institutions.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure, for categories of financial instruments, please see Note 24.1 in our consolidated financial statements included elsewhere in this prospectus. At the reporting date, there are no arrangements which will reduce the maximum credit risk.

Impairment losses on financial assets and contract assets recognized in the consolidated statement of profit or loss and other comprehensive income are disclosed in Note 15 and Note 16 in our consolidated financial statements included elsewhere in this prospectus.

As our risk exposure is mainly influenced by the individual characteristics of each customer, we continuously analyze the creditworthiness of significant debtors. Due to our international operations and expanding business based on a diversified customer structure, we experience an increasing but still low concentration of credit risk arising from trade receivables. We had one customer that accounted for 10.4% of revenues in 2019 with revenues amounting to €39.4 million and for the year ended December 31, 2020 no individual customer accounted for more than 10% of revenues. For banks and financial institutions, only parties with a high credit rating are accepted. Furthermore, we continuously track the financial information of the counterparties of loans granted. Impairment losses are recognized when the counterparty is not meeting its payment obligations and when further financial information cannot be obtained. See Note 24.5 to our consolidated financial statements included elsewhere in this prospectus.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized financial assets and liabilities. Sportradar AG invoices more than 85% of its business in its functional currency the Euro. However, license rights are often purchased in foreign currencies and this exposes us to a significant risk from changes in foreign exchange rates; in particular, against the U.S. Dollar following the purchase of the NBA sports data and media rights by Sportradar AG. Furthermore, some of the subsidiaries operate in local currencies, mainly AUD, GBP, CHF, NOK and USD. Exchange rates are monitored by our central finance department on a monthly basis, to ensure that adequate measures are taken if fluctuations increase.

In the normal course of business, we enter into financial instruments (derivatives) to manage our normal business exposures in relation to foreign currency exchange rates. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. The transaction risk on foreign currency cash flows is monitored on an ongoing basis by our Treasury. The main transaction risk is represented by the U.S. Dollar, while other currencies pose minor sources of risk. As of December 31, 2019 and 2020, the Group’s net liability exposure in U.S. Dollars was €196.9 million and €138.7 million, respectively. See Note 25.6 to our consolidated financial statements included elsewhere in this prospectus.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We do not actively manage our interest rate exposure. See Note 24.7 to our consolidated financial statements included elsewhere in this prospectus.

We are mainly exposed to cash flow interest rate risk in connection with borrowings. The interest rate is based on market interest rate plus a margin which is based on a leverage ratio as defined in the Credit Facility.

For the €420.0 million syndicated loan outstanding as of December 31, 2020, the foreseeable interest expense for 2021 will be €17.9 million, based on 6-months-EURIBOR or at least 0% interest, if the EURIBOR is below 0%, plus margin of 425 base points (determined on the senior secured net leverage ratio). Financial analysts do not expect EURIBOR to increase above 0%. However, a theoretical increase of 100 base points (one percentage point) above zero increases the interest expenditure for 12 months by €4.2 million.

We incur negative interest rate on cash due to the current interest level in Switzerland.

Loans granted to customers bore fixed interest. They do not expose us to any interest rate risk. See Note 15 to our consolidated financial statements included elsewhere in this prospectus.

JOBS Act

We are an emerging growth company, as defined in the JOBS Act. We intend to rely on certain of the exemptions and reduced reporting requirements provided by the JOBS Act. As an emerging growth company, we are not required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, and (ii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis).

BUSINESS

Overview

When a home run sails over the wall or a touchdown is caught in the final seconds, we are all connected for a moment by our love of the game and the passion we share for sports. Shared moments in sports are tightly woven into the fabric of daily life for billions of people worldwide. In an age of accelerating technology enablement, fandom is 24/7, 365 days-a-year and fans are engaging in deeper ways with sports content and data than ever before. Sportradar sits at this nexus of sports, data and technology. ***Our mission is to enhance sports fan engagement globally through our fully integrated technology and services platform.***

Sportradar is a leading technology platform enabling next generation engagement in sports, and the number one provider of B2B solutions to the global sports betting industry based on revenue. We provide mission-critical software, data and content via subscription and revenue share arrangements to sports leagues, betting operators and media companies. Since our founding in 2001, we have been at the forefront of innovation in the sports betting industry and we continue to be a global leader in understanding, leveraging and monetizing the power of sports data.

Sports fanatics are no longer content with only watching games in person or on TV. Fans crave multi-platform experiences, immediate insights with predictive analytics and highly personalized content. The $184 billion sports market, as of 2019, according to the PwC Reports, is also ripe for disruption as new levels of interactivity such as gamification, data visualizations and augmented reality accelerate alongside significant growth in sports betting. The accelerating trend towards legalization of sports betting globally is providing new avenues for fan engagement, and the proliferation of mobile betting applications and live in-game betting is fueling heightened interactivity. Mobile sports betting is the fastest growing sports betting channel and is expected to account for approximately 50% of total gross gaming revenue by 2025. Furthermore, live in-game betting is optimized for mobile devices and enables bettors to bet on every snap, at-bat, shot and other in-game events. These offerings require more sports data and better technology than ever before. As a result of these trends, the global sports betting market is massive, $41 billion in 2019 and growing. In the United States alone, sports betting is anticipated to expand from a $1 billion market in 2019 to a $23 billion market at maturity.

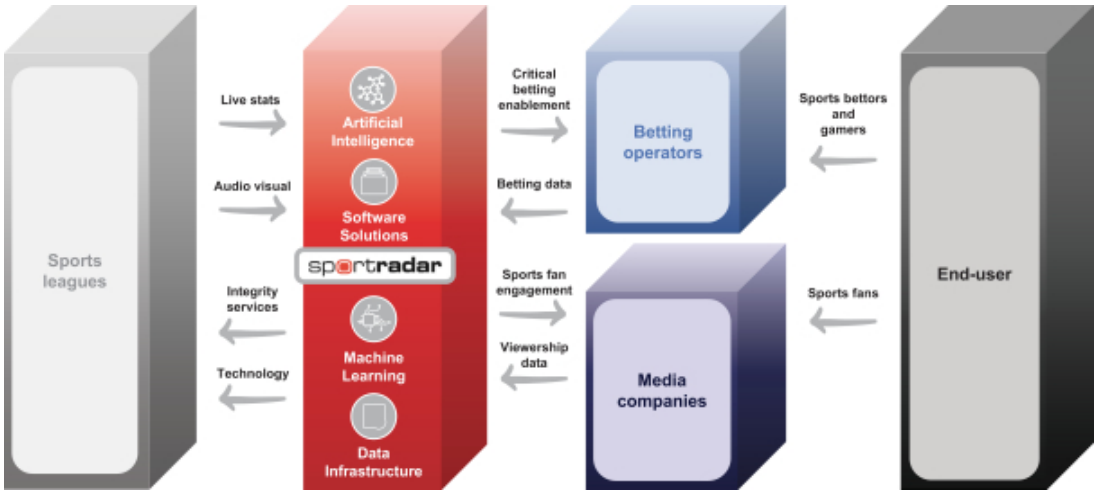
With new consumer engagement models and rapid technological change comes complexity for sports leagues, media companies and betting operators. Sport is global and live. To be relevant requires access to content from thousands of leagues, instantaneous distribution and differentiated insights. The stakes are high and business decisions must be made in nanoseconds via machine learning and AI. For most betting operators and media companies, the cost associated with building a global network of rights and league partnerships, technology infrastructure, risk management services and R&D is prohibitive. Sportradar enables its customers to focus on their core competencies including customer acquisition, branding, monetization and creating compelling user interfaces, while it powers the operations of these businesses. These capabilities are not in their core competency; rather, they do, and should, focus on customer acquisition, branding, monetization and creating compelling user interfaces. As the sports data and technology partner of choice for sports leagues, betting operators and media companies globally, Sportradar provides these mission critical capabilities and allows its customers to focus on their users and fans.

Sportradar offers one of the most robust and fully integrated sports data and technology platforms. We serve as a critical data infrastructure and content layer to the sports betting and media industries. On top of that infrastructure layer, we have built one of the most advanced and comprehensive software offerings. Our products simplify our customers' operations, drive efficiencies and enrich fan experiences. For example, through our MTS platform, we provide live data and odds to our betting customers, and also facilitate their end-to-end trading operations including risk management via our proprietary software programs. MTS enables our customers to run their businesses more efficiently and profitably, while also providing us with rich sports betting data that we feed back into our platform to further enhance the power of our algorithms and new uses cases.

Our end-to-end offering, integrated technology and global footprint make us important partners to our customers and deeply embedded across the sports ecosystem:

- **Betting Operators**: For our over 900 sports betting operator customers, we cover over 750,000 events annually across 83 sports, including live data coverage of 600,000 events across 37 sports. The breadth of our data offering and sports coverage is an important differentiator for Sportradar, especially in the U.S. market where we are the number one provider of data to bookmakers. We supply sports data, in many cases as the sole provider, to over 85% of all bookmakers in the United States, who in turn manage nearly every legal sports bet placed by U.S. sports bettors. Our offerings include pre-match data and odds, live data and odds, as well as sports audiovisual content. Our full-suite of software solutions includes managed trading services, managed platform services, betting entertainment tools, virtual games and programmatic advertising solutions. Our software offerings facilitate scalability, speed to market, cost efficiency and reduction of operational risk and complexity. We are the only independent one-stop-shop provider across the value chain.
- **Sports League**: For our over 150 sports league partners, we provide access to over 900 sports betting operators and over 350 media companies to distribute their data and content globally. We give them greater reach and serve as an intermediary to the highly regulated betting industry. We also provide our sports leagues partners with technology, data collection tools, and integrity services. Our deep integrations into both the supply (leagues) and demand (betting operators and media companies) allow us to serve as a truly trusted, mission-critical partner. We also provide leagues with a range of tech-enabled solutions including fraud and manipulating monitoring, anti-doping, professional sports team technology and services, and OTT production and technology.
- **Media Companies**: For our over 350 media customers including both traditional and digital leaders, we provide products and services to help reach and engage sports fans across distribution channels. Sportradar provides a range of services to media companies including data feeds and APIs, sports audiovisual content, broadcasting solutions, digital services, research and analytics, OTT streaming solutions and programmatic advertising solutions.

Sportradar Is a Critical Intermediary Which Enables a More Robust Sports Betting and Media Ecosystem
(Illustrative)



Our deep relationships across the sports value chain have been developed over the course of nearly twenty years, and have powerful network effects. The more betting operators and media companies we bring onto our platform,

the broader distribution we have to sports fans and bettors. This attracts new sports leagues to partner with us. Each new league partner adds more events to our portfolio and new opportunities for us to help betting operators and media companies engage their customers. This feedback loop strengthens our value proposition in the ecosystem.

At the heart of what we do is our proprietary technology stack. Our product strategy is centered on speed, reliability and scalability to match the demands of our customers. We use advanced algorithms to create scalable, customized insights in real-time with latency averaging 700 ms. We have one of the industry's leading cloud native storage and distribution platforms. We leverage AI and machine learning capabilities, based on our rich data lake, to provide the most accurate odds. Our models also power advanced use cases such as real-time betting outcome probabilities, guaranteed pricing models, customer risk modeling, neural networking for event-based predictions and algorithmic detection of suspicious betting activities. We are innovators at the forefront of revolutionary new technologies in sports data and analytics including computer vision, data visualization, virtual gaming and simulated reality.

Sportradar leads on breadth of events coverage for sports data and odds. We offer the largest volume of data in the world across our peers, leveraging nearly 20 years of historical sports information. We collect over 1.2 billion live data points per year from over 600,000 events in 37 sports. In 2020, we generated 3.7 billion live and pre-match odds changes collected 1.9 billion betting tickets and processed 21 billion odds changes from betting operators. We have a strong betting data rights portfolio, including non-exclusive rights to the National Basketball Association (NBA) and the Major League Baseball (MLB) in the United States, as well as exclusive rights on a global basis to the NBA (excluding the United States and China) and MLB (excluding the United States). In addition, we hold exclusive and worldwide media data rights for the NBA and MLB (including in the United States). We also have exclusive and worldwide betting data rights to the International Tennis Federation (ITF), Tennis Australia (TA) and Formula 1 and non-exclusive rights to the Deutsche Fußball Liga (DFL) in most jurisdictions. Tier 1 sports, particularly in the United States, tend to have official partnerships with sports data providers to create new revenue streams. Official sports rights partners have advantages in terms of renewals because of tech integrations. We are highly diversified across tiers of customers and tiers of sports content. We are not dependent on any single sport data right.

In addition to sports data, we provide our customers with the largest sports audiovisual content offering including 200,000 events per year across tier 1 and other-tier sports leagues. Sportradar provides global coverage, with strong U.S. market positioning, including rights for major U.S. sports leagues. Our current portfolio of audiovisual rights includes MLB, NBA, DFL, Copa del Rey, Asian Football Confederation (AFC), TA, ITF, Badminton Europe and the Professional Darts Corporation (PDC).

Sportradar's software solutions address the entire sports betting value chain from traffic generation and advertising technology, to the collection, processing and extrapolation of data and odds, to visualization solutions, risk management and platform services. We have designed our platform to solve the challenges that sports betting operators face competing in a complex ecosystem, in real-time, and on a global scale. Sportradar offers full-service, turn-key software packages, as well as flexible, modular products depending on the size and capabilities of our customers. Our valuable data assets and analytics capabilities enrich all of our software offerings.

We generate revenue through two primary sources: subscription-based revenue and revenue sharing. Our subscription-based revenue is typically contracted for 1-5 year terms with minimum guarantees and usage-based surcharges. For certain of our products and services, we earn a share of the sports betting revenue generated by our customers. We believe this revenue mix provides a stable, predictable base with upside from secular growth in the sports betting market especially in more nascent geographies. Our large, global and highly diversified customer base allows us to generate revenue irrespective of the underlying competitive dynamics within any given geographic market.

Our platform is used globally by organizations of all sizes from large enterprises to small start-up businesses. As of December 31, 2019 and 2020, we had 1,601 and 1,612 customers, respectively. As our customers experience the benefits of our platform, they typically expand both their usage and the number of products and services that they purchase from us. Many of our sports betting customers have automated entire workflows that would have otherwise been done manually in-house. Our ability to expand within our customer base as well as our ability to grow alongside our customers is best demonstrated by our Dollar-Based Net Retention Rate for our top 200 customers. As of December 31, 2020 and 2019, our Dollar-Based Net Retention Rate was 113% and 118%, respectively. As of June 30, 2021, our Dollar-Based Net Retention Rate was 138%. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business*" for additional information regarding our Dollar-Based Net Retention Rate.

We have growth through both organic and inorganic expansion. For the years ended December 31, 2020 and 2019, our revenue was €404.9 million and €380.4 million, respectively, representing year-over-year growth of 6.4%. Historically we have been able to achieve a 25% revenue compound annual growth rate ("CAGR") from 2016 to 2020. Our business is profitable and benefits from positive Adjusted Free Cash Flow generation. For the years ended December 31, 2020 and 2019, respectively, our profit for the year was €14.8 million and €11.7 million, representing year-over-year growth of 26.5%. For the years ended December 31, 2020 and 2019, our Adjusted EBITDA was €76.9 million and €63.2 million, respectively, representing year-over-year growth of 21.7%, profit for the period as a percentage of revenue of 3.7% and 3.1% and Adjusted EBITDA margin of 19.0% and 16.6%, respectively. Our net cash from operating activities as a percentage of profit was 1,021.6% and 1,251.3% for the years ended December 31, 2020 and 2019. We had strong Cash Flow Conversion, defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA, of 69.6% for the year ended December 31, 2020 and 87.3% for the year ended December 31, 2019. Our net cash from operating activities was €151.3 million and €146.0 million for the years ended December 31, 2020 and 2019, and we have been Adjusted Free Cash Flow positive since 2013, including for the years ended December 31, 2020 and 2019, with €53.5 million and €55.3 million of Adjusted Free Cash Flow, respectively.

For the six month periods ended June 30, 2021 and 2020, our revenue was €272.1 million and €191.6 million, respectively, representing period-over-period growth of 42.0%. For the six month periods ended June 30, 2021 and 2020, respectively, our profit for the period was €17.7 million and €20.2 million. Our Adjusted EBITDA was €59.8 million and €40.8 million for the six month periods ended June 30, 2021 and 2020, respectively, representing period-over-period growth of 46.5%. For the six month periods ended June 30, 2021 and 2020, profit for the period as a percentage of revenue was 6.5% and 10.6%, respectively, and Adjusted EBITDA margin was 22.0% and 21.3%, respectively. Our net cash from operating activities as a percentage of profit was 382.6% and 374.9% for the six month periods ended June 30, 2021 and 2020, respectively. We had Cash Flow Conversion of 6.9% and 80.7% for the six month periods ended June 30, 2021 and 2020, respectively. Our net cash from operating activities was €67.5 million and €75.9 million in the six month periods ended June 30, 2021 and 2020, respectively, and we had Adjusted Free Cash Flow in the six month periods ended June 30, 2021 and 2020 of €4.1 million and €32.9 million, respectively.

In our mature markets, where sports betting has been legal for many years, we are highly profitable. Revenue in the RoW Betting segment was €235.0 million and €224.7 million for the years ended December 31, 2020 and 2019, respectively. Revenue in the RoW AV segment was €105.9 million and €102.7 million over the same time periods, respectively. Revenue in the United States segment, where we have been investing heavily in data, content, technology, personnel and operations, was €34.4 million and €22.9 million over the same time periods, respectively. Revenue in the RoW Betting segment was €148.5 million and €108.4 million for the six month periods ended June 30, 2021 and 2020, respectively. Revenue in the RoW AV segment was €75.6 million and €56.7 million for the six month periods ended June 30, 2021 and 2020, respectively. Revenue in the United States segment was €28.9 million and €13.4 million for the six months periods ended June 30, 2021 and 2020, respectively.

As a result of our investments, we are nimble, innovative and prepared for global growth. In addition to investments in strategic markets like the United States, which we believe will fuel significant growth in our business, we have also invested in new high growth products including programmatic advertising, e-Sports and gaming technology such as virtual sports and simulated sports events. We expect these investments to expand the scope of our value proposition, increase our TAM and drive wallet share with customers.

Consolidation will continue to be an opportunity in our sector. Our management team has extensive experience integrating acquisitions and our global operation is a platform for future potential acquisitions. Since 2010, we have successfully completed 13 acquisitions, both expanding our geographic footprint, as well as adding to and improving upon a range of capabilities. We have proven our discipline, execution and ability to add significant value to the businesses we acquire. We will continue to evaluate strategic acquisitions that expand our platform and solve new use cases for customers.

We are part of a founder-led organization with a strategy that is focused on innovation and long-term value creation. Our Founder and Chief Executive Officer, Carsten Koerl, has led Sportradar's business since its founding in 2001, driving the profitable growth of the company from start-up to a global leader in sports data and technology. As of June 30, 2021, he owns 34.1% economic interest in the company and remains fully invested in fueling the continued growth of Sportradar. Carsten has been at the forefront of the online sports betting industry since its early days. Prior to founding Sportradar, Carsten founded online betting platform, betandwin Interactive Entertainment, in 1997. Bwin, rebranded after the initial public offering, offered sports betting, poker, casino games and other skill games. Carsten led the company through a successful listing on the Vienna stock market in 2000. Bwin was later purchased by GVC Holdings in 2016, which continues to operate the bwin brand. Carsten and his world-class management team bring deep expertise in sports, gaming and technology. Our investor base includes top-tier investors such as CPP Investments and TCV, as well as notable sports industry individuals such as Ted Leonsis, Mark Cuban and Michael Jordan, who each hold less than 5% minority interest. References to these individuals are included in this prospectus because they are leading figures in the global sports industry, which is the industry in which we operate, and distinguished members of our existing investor base. We believe that disclosing the identity of such investors provides potential new investors with a better understanding of the entities and individuals in the sports industry that have financially supported our growth by investing in our business.

Industry Background

The way sports fans and bettors consume and interact with sports is changing.

Sports fans today are connected to their favorite teams at all times. They demand multi-platform experiences, personalization, and deeper interaction than ever before. According to the PwC Reports, 86% of sports industry leaders believe that live sports viewing will become significantly richer, immersive and interactive in the future. New use cases are emerging in VR and AR, real-time data capture and distribution, live betting, and to-the-second synchronized content across mobile devices and the live game. The evolution of e-Sports from recreational activity to a professionalized market with a 495 million global audience highlights the appetite for new interactive sports media, according to Statista Data and the PwC Reports.

Sports betting is a key catalyst for these changing consumption patterns, because bettors more deeply engage with sports data and content than casual viewers. They crave insights using historical performance, real-time data and predictive analytics. In response to growing demand from sports bettors, new use cases in sports media such as player tracking, data overlay features, visualizations and simulated reality are rapidly gaining traction. According to the PwC Reports, these developments in technology, data and fan engagement are driving significant change in the broader $184 billion global sports market, as of 2019.

The ubiquity of mobile betting is further driving accessibility of sports betting and interactivity. Live in-game betting, as an example, allows users to bet on specific plays and other events within a game. Consequently,

mobile betting is the highest growing sports betting channel with 20% growth through 2025, according to the H2 Report. Sports bettors value the convenience of being able to place bets anywhere, anytime. Even during COVID-19, mobile betting continued growing strongly. In New Jersey, for example, 92% of sports betting gross gaming revenue came from online betting in 2020, up from 84% in 2019, according to the N.J. Division of Gaming Enforcement.

Within sports betting, recent product innovations such as cash out products, super live products, odds boost products and combination/parlay products, are further increasing sports bettor engagement. In-game betting accounts for the majority of gross gaming revenue in more mature European markets.

Sports betting legalization is rapidly accelerating, globally.

Sports betting is the fastest growing category within the broader gaming market. Including the US market, which is undergoing rapid legalization, the global sports betting market is projected to grow from $47 billion in 2021 to $81 billion at Global Sports Betting Markets Maturity, according to the H2 Report and BCG Reports. Excluding the US, the sports betting market is $44 billion in 2021 growing 7% to $58 billion in 2025, according to industry research. The B2B betting data market is $2 billion in 2021 and expected to grow at 13% CAGR to $4 billion in 2025. Sports betting has been legal for many years in a number of major global markets, such as the United Kingdom, Australia, Italy and other parts of Europe and Asia Pacific. According to the H2 Report, these large, mature sports betting markets are expected to grow 6-7% per year through 2025, as a result of increasing accessibility of sports betting on mobile and online, intensifying customer engagement from expansion of sports betting, coverage to more events, enhanced consumer technologies and new forms of sports betting such as virtual sports, e-Sports and simulated reality. Other large markets, including the United States, are increasingly legalizing sports betting, leading to accelerated sports betting market growth and geographic expansion opportunities for both operators and sports data and technology providers. Countries in Latin America, such as Brazil, India and other countries across Africa and Asia Pacific, continue to contemplate or progress regulatory efforts to shift from illegal betting to regulated betting markets. The COVID-19 pandemic magnified government funding deficits and we see governments becoming increasingly receptive to legalizing sports betting as a new source of income.

In the United States alone, sports betting is anticipated to expand from a $1 billion market in 2019 to a $23 billion market at maturity. Following the repeal of the PASPA in 2018, the sports betting industry has benefitted from rapid growth. According to the Gambling Compliance Tracker, as of July 20, 2021, twenty-four (24) states (including the District of Columbia), have legalized sports betting and are operational and seven (7) additional states have passed enabling laws, but have not yet implemented regulations. Additionally, nineteen (19) states (including the District of Columbia) have legalized online/mobile sports betting. As more states legalize sports betting and the volume of sports betting in currently operational states increases, we expect significant market opportunity in the United States. Several of the largest states in the United States are still yet to legalize sports betting. While the speed of regulation is uncertain, the desire for new avenues of growth is apparent for both governments and professional sports leagues. This movement to de-regulation is expected to unlock a massive TAM opportunity in the medium-term.

Sports leagues, betting operators, and media companies are focused on their core competencies.

Competition for consumer attention is fierce and key constituents in the sports ecosystem remain focused on enhancing their core competencies:

- ***Betting Operators:*** customer acquisition, branding, product experience, partnerships
- ***Sports Leagues***: broad viewership, new growth vectors, channel shift from linear broadcasting to digital
- ***Media Companies:*** transition to digital, operating efficiency

However, the growing complexity and magnitude of data, content and technology underlying the sports ecosystem presents challenges for the various constituents. At the most basic level, each of the constituents above

needs fast, reliable and accurate data and content. Betting operators require consistently formatted data and AV content across leagues. Yet, sports leagues are regional, distribution is fragmented and there is a long-tail of niche sporting events across the world. They need a trusted intermediary to provide access, infrastructure, and consistency through the ecosystem.

Technological requirements are more substantial today than ever before. Computer vision is radically transforming the volume and speed of data points available, enabling new sports betting use cases, like player acceleration, and intent-driven insights, such as type of shot. This data is also increasingly important to sports leagues who can use it to improve game strategy and athlete training, as well as to drive direct engagement with fans. First-party user data from digital media and online sports betting platforms is also enabling in-depth customer profiling and segmentation, critical insights for every party in the sports and sports betting ecosystem. Proficiency in these new data categories requires technology investment, specialized talent and organizational focus.

At the same time, consumer tolerance of technical failures has decreased dramatically. Rising expectations present a major challenge for companies working with sports data. Significant investments are required for full resilience and the transition to public cloud environments.

The speed of change is blistering and requires dedicated R&D. Falling behind has direct monetary consequences not only from a user acquisition and retention perspective, but also from a risk management and profitability perspective. Sports leagues, betting operators and media companies are focused elsewhere and, as a result, increasingly turn to third parties like Sportradar.

There is a need for a holistic, integrated, end-to-end sports data and technology platform

While point solutions exist across the sports data, content, and technology value chain, they are fragmented and don't provide a holistic solution to optimize performance. The opportunity to harness technology and data to accelerate growth and operate more efficiently exists, but is often lost. Any technology solution proposing to modernize the sports ecosystem should meet the challenging requirements that businesses face operating in real-time on a global scale. We believe that includes:

- ***Broad Portfolio of Content and Data***: access to data and content from sporting events across the world, including niche and emerging sports such as virtual sports and e-Sports
- ***Fast, Accurate and Reliable***: low-latency, near 100% accurate, consistently structured, and reliably available 24/7 and 365 days a year
- ***Advanced Insights and Innovation***: leverage AI, machine learning and other new forms of technology to constantly drive innovation
- ***Fully Integrated***: integrated data, content and software to drive decision making across customer acquisition, engagement and retention and risk management
- ***Trusted Partner***: trust from the various constituents and the ability to help combat fraud and manipulation in sports

Sportradar Platform

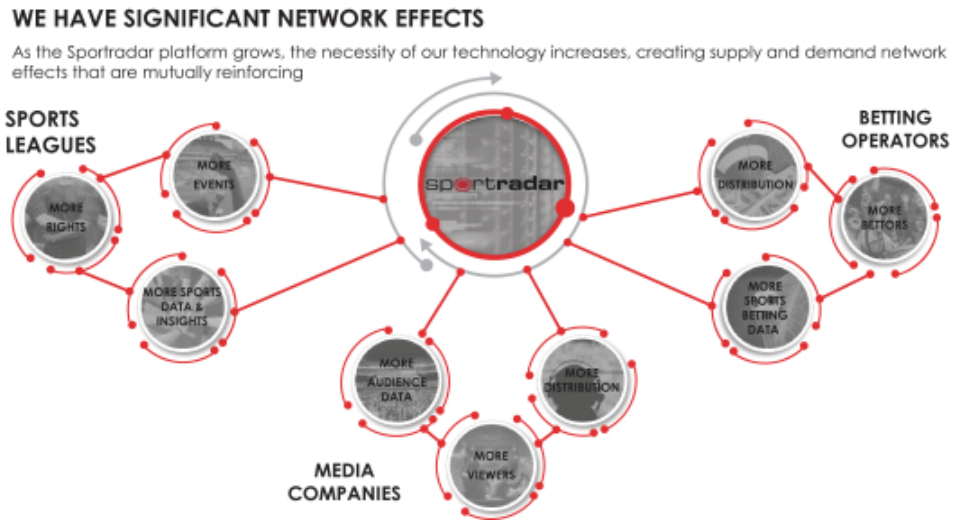
Sportradar's platform simplifies the complex, fragmented and, in the case of betting, regulated, sports ecosystem. While sports leagues, betting operators and media companies focus on their respective core competencies, we focus on leveraging data and technology to help our customers run their businesses efficiently and create more engaging experiences. We are experts in sports data and building technology-enabled solutions empowered by that data. We offer the most comprehensive solution in the marketplace which positions us to cover the end-to-end needs of our clients. Our value proposition to each of the key constituents is clear:

- ***Betting Operators***:
    - Fast, accurate, and reliable data married with deep analytics and technology to enable sports betting and drive bettors' engagement

- Access to the broadest global coverage of sports betting data and content
- State-of-the-art technology to automate processes that would otherwise be conducted manually
- Speed to market, cost efficiency and reduction of operational risk or complexity

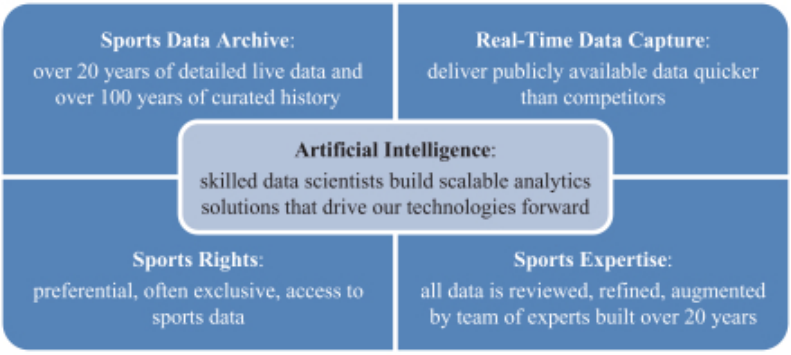
- ***Sports Leagues***:
  - Trusted intermediary to the sports betting and media ecosystem
  - Gateway to the end users of 1,612 sports betting and media companies globally as of December 31, 2020
  - Innovator in sports data and analytics enabling deeper fan engagement
  - Partner in ensuring integrity of the game and allowing sports leagues to monetize their data without becoming directly regulated
  - Providers of sports technology and analytics to professional sports teams
- ***Media Companies***:
  - Extensive live data and event coverage, married with deep analytics to better engage sports fans
  - New forms of interactive content

Powerful network effects accelerate our value proposition. The more betting operators and media companies we bring onto our platform, the broader the distribution we have to fans globally. This attracts new sports leagues to partner with us. And with each new league partner comes more events, deeper sports data and insights and new opportunities for betting operators and media companies to engage fans.



Our Data Engine

Sports data is at the core of everything we do. We deliver value to our customers by and providing access to more and higher quality content and data which we distribute at low-latency and with seamless integration into our customers' platforms. Simultaneously we embed fast data inferencing across our product portfolio to build higher value software products. Our deep sports data archive, real-time data capture, sports rights, sports expertise and AI capabilities provide us with a unique position in the market and a powerful foundation upon which to continuously expand the business.



Our customers entrust us with their most critical business functions because of our commitment to providing data with the following characteristics:

Accuracy: inaccurate data causes downstream customer disruption and erodes trust, as such data must be validated prior to downstream delivery.

Low-Latency: sports data, in particular live odds data, is time sensitive. We have built a proprietary global low-latency data distribution network that allows us to get content to our customers with minimal latency.

Accessibility: data must always be available, otherwise our customers are unable to transact with their customers.

Dependability: if accuracy, latency, or accessibility are perceived to be at risk, then customer impacts are inevitable and a loss of trust guaranteed.

Our platform is underpinned by high quality and fast data, which we have collected for nearly two decades. We benefit from significant barriers to entry when it comes to data collection — both from the rich, extensive volume of historical data that we have, as well as the extensive global infrastructure that is required to provide viable live coverage to operate as a market-leading sports data provider. Our infrastructure allows us to gather, consolidate, quality check, transfer, distribute and analyze sports data in real-time, globally. The scale of our data operation is immense. We work with over 8,300 independently contracted data journalists who use our proprietary technology tools to collect live data from over 600,000 events every year across 37 sports.

We also operate five data collection centers which are strategically located around the world to provide 24/7 uptime and supported by over 700 data experts, all ISO 9001 certified for Quality Management. These data collection methods are enhanced by in-stadium verification technology and augmented by direct feeds from sports leagues, computer vision and AI technology. The proof that our system works is in the numbers—up to 30 million odds changes per minute, across more than 40 languages served, and with 99.9% proven accuracy—and underpins our market leadership.

Our primary methods for real-time data capture are:

- ***Computer Vision and Audio Processing:*** we are at the forefront of implementing computer vision technology, a form of AI that teaches models to interpret visual and audio signals. Computer vision

aids the creation and training of data-driven models to anticipate the probability of events, enable automation in data collection, and increase accuracy. We have also developed a sophisticated speech detection model which is used by our data journalists to map every element of a live game via spoken commands. This new approach instantly broadcasts live data into our network and improves latency in betting markets where timing is critical. Speech detection is improving the level of automation, speed and accuracy of our data collection.

- ***Proprietary Data Collection Systems***: we provide data collection infrastructure and software to a number of sports where we have official partnerships to enable data to be collected and delivered directly from the official source. This is a viable solution for our league partners who are able to gather more data and insights on their sports with these systems. Sportradar's Scout Applications are used for real-time data collection by rightsholders or competitions such as the ITF, the European Table Tennis Union (ETTU) and the European Handball Federation (EHF). Since 2012, the ITF collects real-time data with our proprietary data collection systems for approximately 54,000 matches per year (based on 2019), point-by-point score updates straight from the umpire's chair. Further, we provide entire Data Toolkit services, an integrated solution including not only our Scout Applications to collect live data but an entire Competition Management System with API, Players/Members Portal, Fixture/Draw/Venue Management etc. to a number of federations or leagues such as the German Handball Bundesliga (HBL), as well as the German Handball Federation (DHB), World Rugby, World Snooker (WST), the PDC, the ASEAN Football Federation and other national Football Associations such as the Singapore FA (FAS). All these rightsholders collect sports data with our tools and infrastructure.
- ***In-Venue Coverage***: our independent contractor data journalists and scouts attend and collect data directly from stadiums. We look for people with a passion for and deep knowledge of sports. Our data journalists and scouts undergo a rigorous selection and training process and utilize proprietary technology systems developed by Sportradar to record and transmit data from the stadium. Our global network is extensive and difficult to high quality and fast data replicate.
- ***Television Coverage:*** we use streamed and broadcast TV feeds delivered to our data centers to enable fast and cost-effective remote data collection.

Straight through processing, with no manual intervention, is enabling us to scale at lower cost. Historically many activities required operators to interact with data in various ways; for example, manually entering sports events as they happened on the pitch, or working with customers to help manually manage their odds and liabilities. In order to scale the business alongside the ever-increasing volume of data we acquire and process, many of the previously manual processes have been automated. Our AI and machine learning powered engine issues 2,500 model runs per second and generates up to 30 million odds every minute.

Competitive Strengths

The only end-to-end data and software solutions provider with a global footprint

We are the only company providing software solutions that address the entire sports betting value chain, from traffic generation and advertising technology, to the collection, processing and extrapolation of data and odds, to visualization solutions, risk management and platform services. We provide these solutions to our customers in over 120 countries around the world. The breadth of our offering and global reach allows us to serve the greatest number of sports betting operators, from large to small, regardless of their needs, and to provide our customers with simplicity—all the solutions in one place and from one provider. As a result, we have been able to successfully upsell customers to more value-added solutions and to enable their entry into new markets, growing our share of wallet with customers. The Dollar-Based Net Retention Rate of our top 200 customers, who represent approximately 80% of our revenue, was 118% in 2019 and 113% in 2020 and was 138% and 103% in the six month periods ended June 30, 2021 and 2020, respectively, demonstrates our ability to expand within our customer base as well as our ability to grow alongside our customers. We believe that our ability to provide betting customers with the full suite of solutions positions us particularly well in new, emerging markets such as

the Unites States, where betting operators will be focused on acquiring, engaging and retaining customers, and will be more inclined to automate the majority of their betting service and platform operations.

Integrated platform for business-critical needs of betting operators and media partners

We are deeply integrated with our customers from an operational and technology perspective, making it difficult for them to switch providers and serving as a strong barrier to entry. Our solutions are business-critical and power the day-to-day operations of sports betting companies, enabling them to grow gross gaming revenue and to operate more efficiently. Most recently we supported our betting operator customers through a period of no live sports, resulting from COVID-19 lockdown measures, by generating and acquiring alternative content as well as creating simulated content to ensure they had content to provide to their customers. Our MTS and platform services allow betting customers to automate a number of core functions, reducing their costs, and leveraging our scale to more effectively compete in the market. We also provide essential services to our media partners, leveraging the power of our data to provide engaging content for their audiences.

Our proprietary technology engine

We have been investing into our data, models and technology platform for the past two decades and we will continue to do so. Our proprietary technology engine has been developed with the needs of our customers and industry in mind, ensuring low-latency, scalability, automated handling of big data and resiliency. Our cloud native strategy and platform enables rapid scaling and resiliency, handling millions of end users, betting tickets and streaming sessions, with up to 4gb per second in traffic. We achieve real time processing in 100ms for data acquisition and betting analytics and have a global low-latency data distribution infrastructure that can ensure minimum delay from live event to our customers (less than 200ms).

We have made significant R&D investments into new data collection and processing technology including computer vision and audio recognition technology. These investments enrich the data we collect, reduce the cost of data collection through automation, reduce latency and enable new AI use cases. This data feeds into a large collection of proprietary, in-depth specific odds models for a wide variety of sports, setting us apart from our competitors and making us essential to sports betting operators who cannot achieve this in-house for all the sports they cover. Our AI and machine learning powered engine issues 2,500 model runs per second and generates up to 30 million odds every minute, and we have a 40 member team of experts dedicated to AI and machine learning based innovation.

Our technological competitive advantages enable us to enhance the accuracy of our data and create more betting markets such as in-play and in-point betting. We have proven high-velocity development capabilities that allows us to remain agile and innovative, quickly responding to changes in the market. We have developed one of the most realistic virtual sports product designed to simulate actual matches and races on the back of Sportradar’s data expertise in real sports, AI and machine learning capabilities and advanced 3D graphics technology. Our products are optimized for multiple channels, including online and mobile, and we provide flexible customization and integration options.

Market leading portfolio of sports data and content

We cover the largest number of events and have a stronger data rights portfolio as compared to our competitors. We collect data on more than 83 sports around the world, from tier 1 leagues such as the NBA and DFL to high-volume leagues such as the ITF. We also collect data from tier 2 and tier 3 sports as well as from regional sports leagues including the NBL and AFC. We have more than 20 years of sports data in our proprietary database which provides us with a competitive advantage in odds generation and the creation of virtual sports content that is difficult to replicate. Powered by our proprietary software, our network of over 8,300 data journalists (who collect data from events) and 700 specialized data operators (who quality control and synthesize data) allows us to provide live data coverage for more than 600,000 events per year, more than double that of our closest competitor, and to deliver live data and odds to our customers with 99.9% accuracy. Our data

collection processes are ISO certified, ensuring speed and accuracy in our proprietary data feeds. We license the AV rights to broadcast 19 sports to our betting customers and also provide them with alternative content, such as self-organized tournaments, "real" e-Sports and virtual content. This strategy proved critical during the period of March to July 2020 when live sports were halted due to COVID-19. By providing our customers high quality data and content with the largest volume covering the broadest events, we enable our sports betting and media customers to drive fan and punter engagement, and ultimately revenue.

Deeply embedded position with sports leagues

We have long-standing and deeply embedded partnerships with more than 150 leagues, clubs and federations across 29 sports globally. We have made meaningful investments into sports league partnerships around the world, including providing technology, insight and media solutions, and have grown these partnerships over time. As an example, as the technology provider for ITF, we provide tech-enabled solutions for data collection from matches, such as through hand-held systems operated by ITF umpires, as well as maintain their database. In turn, we have the exclusive license to supply ITF data to betting operators and the non-exclusive license to supply media companies with such data worldwide. In addition, we provide sports leagues with integrity services and solutions to increase fan engagement, creating closer working relationships with and access to key decision makers in sports leagues around the world.

We also license rights to official data and content from leagues which is an important differentiator for us in the market and supports growth across our betting and entertainment solutions. Our deep relationships with global sports betting and media companies allow us to serve as an important gateway for leagues and teams to connect with millions of fans and bettors around the world.

Our global reach, proprietary data collection systems with large existing databases and our understanding of fan behavior are important for sports leagues. Our breadth of capabilities and willingness to invest in relationships has allowed us to become true partners to leagues, helping us gain a foothold in relevant markets, as we have done with the NBA, and cultivate long-lasting relationships, as we have done with our almost 15-year relationship with the DFL. For more information, see "*Risk Factors—Risks Related to Our Business and Industry—Our ability to commercialize our technology and products are subject, in part, to the terms and conditions of licenses granted to us by others*."

Powerful network effects accelerate our value proposition

We benefit from powerful network effects, which further accelerate our value proposition. The more betting operators and media companies we bring onto our platform, the broader distribution we have to fans globally. This attracts new sports leagues to partner with us. And with each new league partner comes more events, deeper sports data and insights, and new opportunities for betting operators and media companies to engage fans. We are able to create more products for our customers, increasing our share of wallet across the sports betting value chain. We have a proven track record of cross selling to our customer base—52% of our sports betting customers took multiple products in 2020, up from 44% in 2019. Our extensive data and content portfolio combined with our strong customer and league relationships provide us unique insights into the behavior and preferences of sports fans and punters around the world. We benefit from multiple touchpoints with end users—through our platform services, advertising services and large installation of hosted solutions such as betting entertainment tools and on the sports entertainment side where we are able to capture data. The more knowledge of end users we are able to collect, the more valuable our insights and platform services become to sports leagues, sports betting companies and media companies. This in turn leads to deeper integration with all key stakeholders and a greater the number of use cases for our offerings, adding to our competitive moat.

Visionary founder-led team supported by world class investors

Our Founder and Chief Executive Officer, Carsten Koerl, is a successful entrepreneur in the sports betting market and is the driving force behind our vision, mission and culture. Carsten founded the online betting platform,

betandwin Interactive Entertainment, in 1997 and led the company through a successful listing on the Vienna stock market in 2000, where it traded until it was purchased by GVC Holdings in 2016. Carsten has been at the forefront of the online sports betting industry since the beginning. Carsten's vision to bring the global sports betting industry into the digital era spans more than two decades. His deep expertise in technology, gaming and sports provide him with an unmatched perspective that touches all areas of our organization. Carsten is supported by an experienced, customer-centric leadership team, which enables us to rapidly develop new products and move more quickly than our competition to capture growth opportunities. Our investors include CPP Investments and TCV, as well as champions in the sports industry such as Ted Leonsis, Mark Cuban and Michael Jordan, each holding less than 5% minority interest, who provide important insights and connections particularly in the U.S. sports industry.

High margin, sustainable growth financial model

We have a highly attractive business model characterized by robust growth and strong profitability. We generate revenue through a combination of subscription and revenue-sharing contracts, representing 78% and 22% of our total revenue, respectively, for the year ended December 31, 2020. This provides us with a steady, predicable revenue and significant upside as the sports betting market grows. We also have a track record of growing wallet share with existing customers. Our Dollar-Based Net Retention Rate as of December 31, 2020 and 2019 was 113% and 118%, respectively, and, as of June 30, 2021, was 138%. A unique aspect of our model is the structurally high margins stemming, in part, from our ability to sell a product to various customers with different end uses which allows us to generate high levels of profitability at scale. Our cost base as well as our sports rights costs provide significant operating leverage as we scale. Our profit for the period as a percentage of revenue and Adjusted EBITDA margin was 3.7% and 19.0% in 2020, respectively, notwithstanding significant investments into the United States. Our profit for the period as a percentage of revenue and Adjusted EBITDA margin was 6.5% and 22.0%, respectively, in each case for the six month period ended June 30, 2021. The more mature part of our business, RoW Betting generated revenue of €235.0 million for the fiscal year ended December 31, 2020. RoW Betting generated revenue of €148.5 million in the six month period ended June 30, 2021. Furthermore, low capital expenditure, and minimal working capital requirements allow the company to be highly cash generative. Our net cash from operating activities was €151.3 million and €146.0 million in 2020 and 2019, respectively, and we have been Adjusted Free Cash Flow positive since 2013, including in 2020 and 2019 with €53.5 million and €55.3 million, respectively. We have maintained these profitability and cash flow levels all while investing significantly in new products and markets. The combination of significant growth and profitability at scale along with healthy and consistent cash generation makes our financial profile unique. Our net cash from operating activities was €67.5 million and €75.9 million in the six month periods ended June 30, 2021 and 2020, respectively, and Adjusted Free Cash Flow in the six month periods ended June 30, 2021 and 2020 was €4.1 million and €32.9 million, respectively.

Market Opportunity

Sports is the most important category in entertainment, captivating and connecting billions of people and touching many of the largest sectors in the global economy, from betting, online gaming and digital platforms to live events, retail, broadcasting, sponsorship and merchandising.

We are well-positioned at the intersection of the global sports betting and gaming industry and the global sports market. Global gaming represents a TAM opportunity of roughly $209 billion in 2021, growing to $272 billion in 2025 at a 7% CAGR, according to the H2 Report. The global sports market is estimated at $172 billion in 2021 and growing at 4% CAGR through 2025 to $203 billion, according to the BCG Reports. Within this market, media rights and gate revenues represent $102 billion in 2021 growing to $121 billion in 2025 at a 4% CAGR.

Sports Betting and Gaming

The total gaming market is estimated to be $209 billion in 2021. Of this, the global sports betting market, including the United States, is estimated to be $47 billion and to grow to $81 billion at Global Sports Betting Markets Maturity, according to the H2 Report and BCG Reports.

the liberalization of betting in new countries, in particular the United States. Current estimates by the Gambling Compliance Tracker suggest that the U.S. sports betting market alone represents a $23 billion opportunity at maturity by 2031, making it the largest single country market globally, and its sports betting industry is forecast to grow at an accelerated pace of 26-32% between 2021 and 2025. The U.S. market is expected to develop at an accelerated pace to become a much larger market than Europe, which is estimated to be a $17 billion market in 2021. Over the next five years, 43 U.S. states and the District of Columbia are expected to have legalized sports betting and Sportradar has the first-mover advantage and is best positioned to capture the high growth in the market.

Digital sports betting through mobile and online channels will be another important driver of overall market growth. This is a $19 billion market that is expected to grow significantly at 15% CAGR between 2021 and 2025 according to the BCG Reports.

Sports Media and Events

Global Sports Media and Events is estimated to be a $176 billion market in 2021, of which $102 billion represents sports rights and gate revenue, according to the PwC Reports and Statista Data. This massive market is undergoing a transformation due to changing fan engagement patters, increasing demands for streaming and interactive solutions, increasing importance of niche sports and the proliferation of data in sports.

We believe there are opportunities beyond our current geographies and offerings that represent significant upside to our market opportunity:

- We expect that continued legalization of sports betting in major economies across the United States, Latin America and Asia will unlock significant latent opportunities for online sports betting operators and their downstream technology providers by extension.
- Virtual sports market, which emerged as a strong alternative to live sports for betting during COVID-19 times, is expected to sustain its popularity and grow at 14% CAGR from 2021 to 2025 to become a more than $2 billion market by 2025, according to the PwC Reports and Statista Data. This will enable further cross-selling of our products while filling in gaps in live sports schedule, increasing our monetization opportunities.
- The internet gaming (“iGaming”) market is a synergistic area for content and capabilities expansion that offers a significant cross-selling opportunity and allows us to control the entire end-customer journey. It is expected to be $28 billion market in 2021, and is expected to grow at 8% per annum until 2025, backed by liberalization in United States, according to the H2 Report.

We continue to invest in research and development and direct sales and marketing to support this expansion of our addressable market.

Our Growth Strategy

Our vision is to entertain sports fans and bettors globally through engagement across media, betting, gaming and beyond. We have continually broadened our product portfolio to better serve our customers and increase our touchpoints with end users across the sports betting value chain. The more knowledge of the end user that we are able to collect, the more valuable our insights and platform services become to sports leagues, sports betting companies and media companies. These network effects also enable us to enhance our product portfolio, serving as a key element of our growth strategy. Other elements of our growth strategy are:

Capture Growth in Global Markets. We intend to capture significant growth from new and existing markets around the world. Leveraging the breadth and depth of our technology, sports league and customer relationships and 105-strong global sales force, we have the infrastructure in place to take advantage of expected growth in various markets. The United States, in particular, is expected to drive growth in our business as states

increasingly legalize and operationalize sports betting. Current estimates by the Gambling Compliance Tracker suggests that the U.S. sports betting market represents a $23 billion opportunity at maturity, which is bigger than our current TAM in Europe, and we believe we are well-positioned to capture a significant share of growth given our end-to-end product offering and key partnerships with top U.S. leagues, such as the NBA. Legalization since 2018 has already resulted in strong U.S. sports betting market growth — according to the Gambling Compliance Tracker, as of July 20, 2021, twenty-four (24) states (including the District of Columbia), have legalized sports betting and are operational and seven (7) additional states have passed enabling laws, but have not yet implemented regulations. Additionally, nineteen (19) states (including the District of Columbia) have legalized online/mobile sports betting. We have made significant investments in the U.S. market over the past three years by acquiring long-term rights, which we believe provide us a first-mover advantage. As the market continues to develop and grow, we expect to grow to become the dominant provider. We also have partnerships with key media companies in the United States, such as Fox Sports, providing broadcast solutions, data analytics and digital services. Similarly, we believe our competitive strengths and early investments position the company well to capture growth in new emerging markets in Latin America and Asia. We believe there continue to be growth opportunities in more mature regions such as Europe, by further developing smaller markets.

Expand Offerings in B2B Products and Services. We will continue to drive innovation and increased adoption of new and existing products in order to further grow our share of wallet with customers. We believe that our MTS and Ad:s solutions provide customers with significant value and these products are currently underpenetrated in our existing betting customer base. As we enter new markets around the world, and specifically in the United States, we expect uptake of these innovative solutions to be higher, as betting companies in the U.S. market will primarily be focused on gaining market share and customers. Our global scale allows us to leverage innovative technology and new solutions in multiple markets. We are also focused on expanding our technology solutions for sports leagues. For example, our Radar360 data research platform is used by leagues and is increasingly being utilized by broadcasters to provide pundits with reliable, accurate data. Logs show that our Analytics Engine over the last 6 months did over 21 million queries. Providing more innovative solutions will further strengthen our relationships with leagues, enabling us to cost-effectively secure access to official rights and position ourselves favorably for the expected opening of new segments, such as college sports in the United States.

We will continue to selectively pursue acquisitions of products, teams, and technologies that complement and expand the functionality of our platform and product offering, enhancing our technology expertise. COVID-19 has created several situations for opportunistic consolidation that can help cement our market leadership in sports betting data and AV services.

Cover Entire End-User Journey to Better Serve our Customers. We see considerable value in combining our deep knowledge of sports data, built over the last 20 years, with the increasing amount of user data we collect across our products. In particular, we collect meaningful end-user data and feedback from our MTS, Ad:s, betting, AV and OTT products. These versatile touchpoints with end users allow us to better understand and analyze their behavior, preferences and the entire end-user journey. These insights will enable us to cross-reference end users from betting to entertainment and vice-versa, improve user experience on behalf of our customers and consequently build better products. We intend to provide sports betting operators with solutions that address every stage of the end-user journey—from acquisition to supporting platform services to retention. This will be critical for sports betting operators both in new markets, where they will be competing to acquire and retain new users, as well as in more mature markets, where the ability to differentiate is paramount to gaining share. We have effectively done this in 2018 with the launch of our Ad:s solution, and we believe we can build on that to develop retention products such as bonuses. We believe that we can accelerate this by integrating with regional betting platforms through investments and acquisitions to gain access to user traffic, following the successful blueprint of the Optima acquisition. We also believe there is meaningful opportunity to expand our offering with sports leagues and media companies. We plan to establish strategic partnerships with leagues and digital partners to build engaging OTT platforms to enhance the user experience. We believe our new products will provide additional layers of revenue streams for our customers and partners and will provide them actionable insights on sports fans globally.

Invest in Alternative Content Capabilities and Services. We continue to expand our content offering beyond live sports betting into e-Sports, virtual sports and gaming. Sports betting is currently constrained by the number of live matches occurring at any given time and we believe that our betting operator customers are looking for ways to provide their customers with more variety and flexibility in their content offering. Alternative content that is not dependent on live sports is becoming increasingly important and COVID-19 has accelerated the adoption of new categories of real and virtual sports. We are investing in building capabilities around this that will further differentiate Sportradar from its competitors and will allow for new avenues of growth. For example, we provide technology that allows for the creation of simulated, virtual matches. These matches are created using historical match data and can dramatically increase the number of sports events we can offer our clients, thus creating additional wagering opportunities for the end customers. In addition, with the multiple versatile touchpoints that we have with our end users via our platform, we have the opportunity to cross-reference sports betting customers to iGaming content and vice-versa and as a result, build a better overall user experience. iGaming represents a €32 billion market opportunity by 2025 with growth backed by liberalization of betting in the United States, according to the H2 Report. Many of the largest sports betting operators already generate more than 50% revenue from iGaming. Expansion into iGaming would enable us to control the full customer journey across both betting and gaming. We can expand sports betting operator's offerings to keep bettors engaged during breaks in sports events, ensuring retention and activity as well as acquiring new customers and diversifying customer base. This will increase our addressable market significant. We plan to enhance our capabilities in alternative content both organically and via acquisitions of companies which provide virtual games, e-Sports and iGaming content. This will allow us to sell new and relevant content to our customers and offer a full suite of entertainment products.

Grow Top of Funnel Capabilities and Offerings. We believe there is significant opportunity to provide advanced capabilities in the programmatic advertising market for sports betting operators. Bookmakers are expected to inject vast amounts of capital into this underpenetrated customer-acquisition channel as they seek more efficient methods of acquiring new customers. We believe that of the universe of sports fans, approximately 20% are bettors. We plan to increase engagement for all sports fans and better serve these by leveraging data and insights we have on end-user behavior and preferences, betting frequency and lifetime value to advance our programmatic advertising capabilities and making Ad:s one of the most sophisticated forms of digital marketing for sports with the ability to provide insights into and differentiate between customer behavior. We believe our advanced programmatic ad capabilities coupled with our strategy to access user traffic through acquisition of regional betting platforms and increase distribution through acquisition of affiliate publisher pages will serve as a strong tool to address the top of the funnel for our customers.

Our Products

Sportradar sells mission-critical data, content and software solutions to sports betting operators, media companies and sports leagues. We are experts in sports data and building technology-enabled solutions empowered by that data. We have evolved our product offerings from point solutions into fully-integrated software solutions that are essential to the core operations of our customers. We offer the most comprehensive solution in the marketplace.

- ***Pre-Match Odds Services****:* We offer an extensive pre-match odds service including fully automated provision of pre-match content and trading tools to manage content. We provide the tools to create and manage sportsbooks, from event creation, odds suggestions, marketing monitoring and alerting, odds management tools, to results confirmation.
- ***Live Data****:* We are the leading source for reliable and comprehensive real-time sports data with unrivaled depth of data to support more betting markets than any competitor. Our live data solution includes the fully automated provision of sport match data points such as goals, corner kicks,

penalties, substitutions and points. Our live data is delivered in less than one second from the venue to our widget-based trading interface, which is fully customizable to optimize in-play trading.

- ***Live Odds****:* Sportradar is the most popular live odds service in the market, used by over 200 bookmaker customers worldwide. We offer fully automated provision of in-play content and related trading tools, enabling operators to offer live betting opportunities during matches. Our live odds service includes odds, odds management tools, score information and results confirmation. Our team of in-house experts administers full matches 24/7 in real-time, using our leading edge mathematical live odds models, ensuring we can provide profit-maximizing live odds. We invest heavily in maintaining our marking-leading and sophisticated odds model and simulations, backed by our proprietary statistical and AI processing.

- ***Managed Trading Services****:* Our MTS offering is a sophisticated, turn-key trading, risk, live odds, and liability management solution. MTS is flexible and modular, enabling customers of all sizes and maturities to configure service components according to their need. We also offer bespoke odds management capabilities and trading strategies, which enable odds differentiation between operators. Our rich set of tools allows our customers to manage their odds-related liabilities according to rules and thresholds that they control, underpinned by our machine learning models.

- ***Managed Platform Services****:* Sportradar, through its acquisition of Optima, offers a complete turnkey betting solution. The multi-channel solution includes player management with a full 360-degree view of the user's activity across all channels with real-time data from one central system. It further includes payment processing, accounting, transaction management, business intelligence and reporting systems and a communications gateway service. The platform is set up to operate in all major jurisdictions, with provisions for newly emerging regulated markets updated regularly.
- ***Virtual Games****:* We build realistic motion capture simulations to help bookmakers keep fans engaged during off-seasons. We currently offer virtual soccer, horse and dog racing, basketball, tennis and

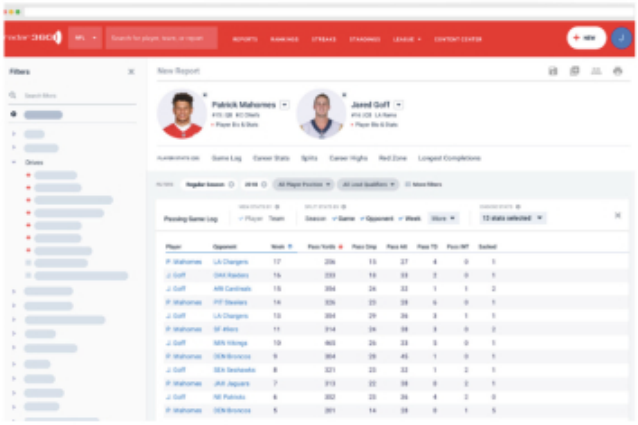
baseball. We are the official partner of the MLB for virtual baseball. Our proprietary gaming platform comes with e-wallet integration for zero client-side development effort when integrating additional virtual sports.

- ***Simulated Reality:*** Our Simulated Reality product is an AI-driven product which combines the power of our sports data, predictive analytics and visualization technology. Through Sportradar, our betting operator customers can offer bettors the opportunity to bet on their favorite team using simulated model-based outcomes derived from actual statistics before the games actually happen in person or for hypothetical match-ups. Games can be played out second by second in real-time and bettors are able to see virtual highlights. Our Simulated Reality product was created during the height of the COVID-19 pandemic as an alternative form of content when sports were shut down globally.
- ***Betting Entertainment Tools***: Betting Entertainment Tools are on-screen visualization tools designed to further increase user engagement. For example, Statistics Center provides market-leading statistical information, built to support skilled decision making in sports betting. Another widely used tool is Live Match Tracker, which provides visualization of all match actions in real-time. Graphically-enhanced ball spotting and on pitch animations give bettors a feeling of actually being at the venue.
- ***Integrity Services:*** Our Monitoring, Prevention, and Intelligence Solutions support in the fight against betting-related match-fixing and doping, while at the same time protecting Sportradar's core business. Through our proprietary FDS, and other advanced monitoring and detection services, we monitor the entire global betting market and detect betting-related fraud in sport. FDS's sophisticated algorithms and constantly maintained database of odds are leveraged for the purpose of detecting match-fixing. By tracking odds changes and liquidity across such a wide range of markets, the FDS is in an unrivalled position to detect irregular betting patterns in real-time, both pre-match and live. In 2020, we monitored over 600,000 matches across more than 1,000 leagues and tournaments. In the history of FDS, we have detected and reported over 5,300 sports integrity related issues to our league partners.
- ***Other Gaming:*** Sportradar's Numbers Betting is the world's leading and most comprehensive lotteries betting solution on the market. Available for online and retail betting operators and platform providers, it offers bettors 24/7 fixed-odds betting on numerous markets and outcomes selections, with upwards of 44,000 real state lottery draws per month from 170 active lotteries in 33 countries.

In e-Sports, Sportradar offers live data, odds, MTS and AV. Sportradar's sharp odds are compiled by specialized e-Sports algorithms and traders.

- ***Audio-Visual Content***: We combine audiovisual content, which is to a great extent non-televised, and comprehensive content from our highly attractive media rights portfolio. Our diversified portfolio of 200,000 live events per year includes DFL, the Australian Open, TA and ITF Tennis Tournaments, NBA, MLB and other events from 19 different sports. We also provide AV content for e-Sports. Our sports coverage is live 24/7 and our fully hosted player solution comes with low deployment and set-up costs, as well as quick-to-market integration.

- ***Global API****:* State-of-the-art, flexible API for access to sports data feeds. We provide customers with a modern infrastructure with no legacy issues. Developers can choose the format (.xml or .json). Over 50 APIs for more than 30 sports are available in more than 40 languages. The fast, reliable and accurate sports data streams are delivered in a consistent look and feel and comprehensive documentation for each sport is available.
- ***Broadcast Services:*** Our broadcast platform includes game notes, graphics library, on-call research desk and custom broadcast solutions.
- ***Digital Services:*** We offer easy-to-integrate widgets and fully-hosted sports page solutions. Sportradar's embeddable widgets come with data and content required to run a modern media platform, including scores, standings, play-by-play, statistics, game centers, leaderboards, recaps and more.
- ***Analytics and Research Platform:*** Our Radar360 features an extensive database of sports statistics combined with powerful search and filter capabilities for uncovering compelling stats and storylines.



- ***Ad:s Marketing Services:*** Our Ad:s offering provides data-driven marketing services for betting operators. We offer a range of capabilities built to meet the needs of bookmakers and improve marketing return-on-investments. Our Marketing Cloud is a customizable dashboard that enables targeted advertising through direct media buying from our exclusive inventory pool. We also have a large scale data management platform, dynamic and contextual conversion products, and programmatic advertisement technology capabilities.

- ***OTT Streaming Solutions:*** We provide betting operators and media companies OTT and streaming solutions including a video management platform and sports data extensions including automated content and visualizations, recommendations and personalization. Our OTT streaming solutions provide scalable infrastructure based on an extensive and longstanding experience in the industry. Every year, we stream over 200,000 live sports events globally, delivering more than 150,000,000 video sessions a month.

Our Technology

The majority of our technology development is handled in-house by our over 740 software engineers. We build and operate our technology to have high availability, horizontal scalability, low-latency and continuous security monitoring. Our technology enables us to move quickly with minimal risk of system interruption.

Sportradar's cutting-edge data AI, machine learning, and visualization capabilities put us at the forefront of technological innovation in the sector. Our R&D efforts have enabled new use cases for our customers across our product offerings. Select examples include:

- Simulated reality games, developed and rolled-out to clients in eleven days following the shut-down of live sports during the COVID-19 pandemic;
- Automated, AI-based content engine for personalization;
- Neural networking for real-time outcome probabilities, such as shot probabilities;

- Guaranteed return pricing models and advanced customer risk profiling; and
- Machine learning based detection of suspicious betting activity and fraud.

With a solid technical foundation established over the last 20 years, we are focused on continuously improving our technology. We believe that by leveraging our data across new and automated processes, we can further increase our operational scale while decreasing the cost per unit. For example, we deploy algorithmic vulnerability detection using AI betting-bots to identify potential vulnerabilities in our own mathematical odds models. The AI algorithm was taught how to spot vulnerabilities by using 18 to 24 months (depending on sport) of historical data, which includes approximately 150,000 to 200,000 odds changes, and is validated on the succeeding 6 months which includes approximately 30,000 to 50,000 odds changes.

We deploy a distributed organizational model in which a majority of engineering decisions occur in “tribes,” as opposed to in our central engineering office. Tribes are dedicated groups of individuals with specific domain knowledge and a single unifying concept. An example is a tribe for live odds models, whose goal is to create the best predictive models for in-game outcomes. Our tribes include a profit-and-loss owner, supported by a product owner and a technical owner. This marriage of engineering and product talent in a single, autonomous team enables rapid decision-making by those with the most domain expertise. On top of our distributed tribe structure, we have added a matrixed global practices organization to ensure consistency of approach and fully integrated systems.

Technology Architecture

Engineering within Sportradar is driven according to a set of core architectural principles:

- ***Scalable Cloud-Based Infrastructure***. All new systems are designed to support horizontal scaling without necessitating higher-spec server hardware deployment. By designing native cloud applications, we can elastically scale the amount of hardware required in minutes compared to the month required to manually rack and stack new servers in data-centers. Furthermore, as demands fall due to a season ending, we relinquish the spare server capacity that avoids the typical over-provisioning associated with peak-demand.

  We design our core platforms to handle five times the initial workloads through elastic scaling. We have a cloud first strategy and develop all new products in the public cloud following an API and service strategy. Our technology enables us to move quickly on behalf of our clients but with the resiliency and fault tolerance expected by enterprise-scale customers.

- ***Optimized for rapid data ingest and low-latency.*** Speed in acquiring and distributing data is key to driving revenue and lowering costs.

  We acquire data to power our AI models, feed our betting products and provide insights into matches. The latency between a single data element being published and it being available to our internal systems and customers alike is a key metric. With recent advances in data acquisition we are now able to acquire data from third parties and make it available to both internal and external consumers at sub-second speeds.

  Similarly, fast data distribution is critically important for our clients. A few milliseconds of delay can mean the difference between a profitable and unprofitable position for our betting customers. Larger data latency can cause losses due to odds arbitrage and “sure betting,” when a spectator at an event is able to make a bet online before the outcome is known to the bookmaker. As a result of our investments in data distribution infrastructure and cloud technologies over the past two years, we are able to distribute live data from stadium to users’ screens in less than 200ms.

  As shown below, our distributed live data network across 10 availability zones optimizes latency across regions as compared to legacy on-premise technology.

Indicator/Infra	Latency Delta
Regions	On premise: 1 (Zurich) versus Distributed: 3 (North Virginia, Frankfurt, Singapore)
Availability Zones	On premise: 2 Versus Distributed: 10
Avg. Latency to Europe	-58%
Avg. Latency to Asia	-62%
Avg. Latency to United States	-43%

Benchmark Tests 2021—To show old (On-premise) versus new (Distributed Live) data latency to various geographies. Figures show delay in ms from Sportradar processing an event, at the Sportradar location nearest to the client, and a client receiving that data event.

- ***Build for High System Resilience and Availability.*** Our systems have been built for top security, data integrity and loss prevention. They are highly available and resilient to guarantee that our solutions are available when our customers need them.

  We run a hybrid architecture including physical and multiple public cloud infrastructures. We have three high-end physical data centers. Our cloud applications typically run across three zones, while our live data service, which acts as a backbone to many higher value-chain products, runs in ten zones across geographic regions. Our flexible architecture enables data transmission via the closest physically located distribution node. If one node goes down, then the network automatically reconfigures and redirects data traffic to the next closest working node. We believe this type of sophisticated ring topology is unique in the market.

"Ring of steel" connecting the regions together with a low-latency private network

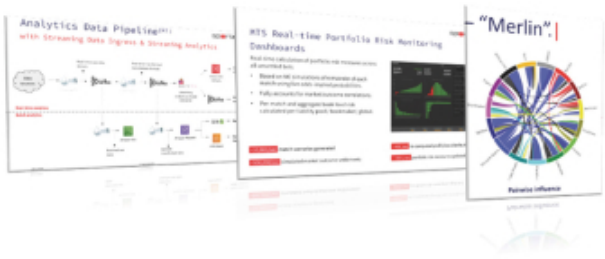
- ***Observability ensures we are delivering.*** In addition to constant internal monitoring of our applications to evaluate their performance and reliability, we also utilize synthetic transaction monitoring. This allows us to monitor the service as if we were an end user of our products. Our synthetic service end-points are global and capable of detecting "last-mile" ISP-related issues. Through this mechanism we are able to prove the quality of service our customers receive without paying 1st line support engineers to have "eyes-on-glass" 24/7.
- ***Embed security at every level***. Our systems are built to be secure on the basis of a Defense In Depth approach to software development. We work to ensure that our developers are aware of best practices, new risks and other security patterns that aid them in building market leading security into our products. We complement that with extensive use of market leading tools and services to quantify and validate our security postures; validating code at every step of the way from development all the way through to running in production. Where potential issues are identified within our systems we assess and prioritize their impact, and our processes state that anything deemed to carry a significant risk to the business is prioritized above on-going product enhancements.

- ***Rapid Updates and Agile Development***. Engineers within our core teams are empowered to make the decisions required to build world class products, and work within a "build, release, operate" mentality. This encourages ownership that goes beyond just delivering code and ensures that they feel a sense of ownership and prioritize the technical aspects of reliability and scalability alongside delivering on new product features. Through our advanced development environment, we are able to quickly distribute product improvements using modern CI/CD techniques, ensuring that every release is built against stringent quality gates but can still be delivered in the shortest timeframe possible.

Leveraging Our Unique Data Assets

Each element of data we process is stored within our data lake where it can be easily retrieved. Over the years Sportradar has moved beyond just the basic sports statistics, for example, scores, goals and line-ups, to also capture and store a diverse range of other datasets. For example, we collect the locations of players on a playing field, detailed player statistics, and a vast library of video footage for past sporting events. The depth and breadth of this data that make us uniquely placed in the market to deliver innovative products. As of February 2021, our data lake contained 20 billion data files ingested from various systems and 190 billion rows of structured, queryable data extracted from these data files.

We employ a 35 member team of experts dedicated to AI and machine learning based innovation. They are supported by a team of eight quantitative analysts who focus on developing mathematical statistical models. Our machine learning software platform currently powers over 30 odds models and nine machine learning models for structured data.



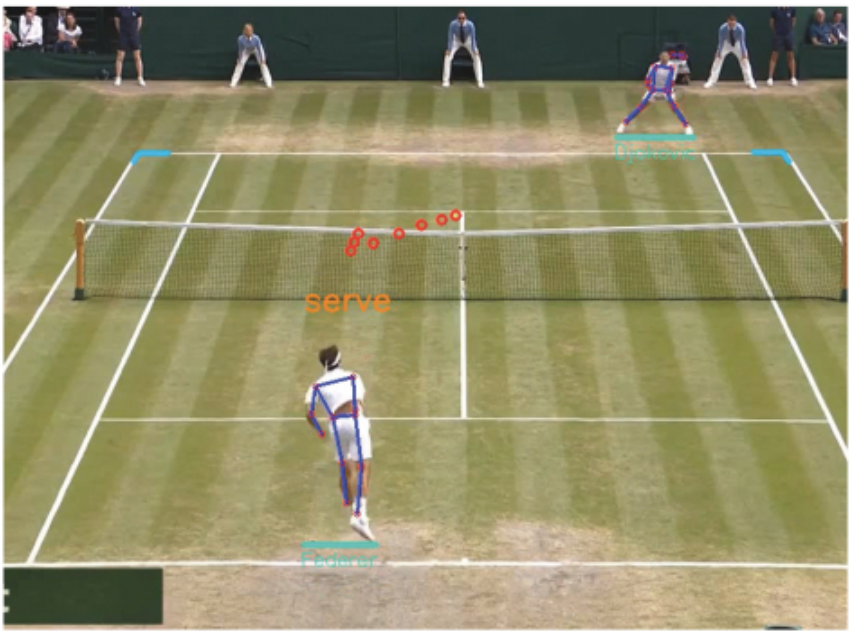
- ***Automated data processing and enrichment Research and Development***. We use machine learning and AI, trained on historical data, to enrich our datasets, reduce costs via automation, and enable new use cases.

  For example, we have computer visions algorithms for soccer that predict the likelihood of goal in the next few seconds. In audio, we are deploying neural network technology that operates on hand-held devices and is utilized by our data journalists to record what is happening in a match. We are also experimenting in utilizing audio recognition technology to enhance visual detection of events, such as audio signature matching of tennis ball or racket impacts correlating to a serve.

  Our objective is to fully automate data collection and production of live events using computer vision plus visual and audio understanding techniques. In achieving this objective, we shall at the same time:

  - Lower data acquisition costs based upon a reduction of labor.
  - Create new industry-leading betting markets—such as "in point" betting for tennis.

- Increase our ability to scale sports event coverage.

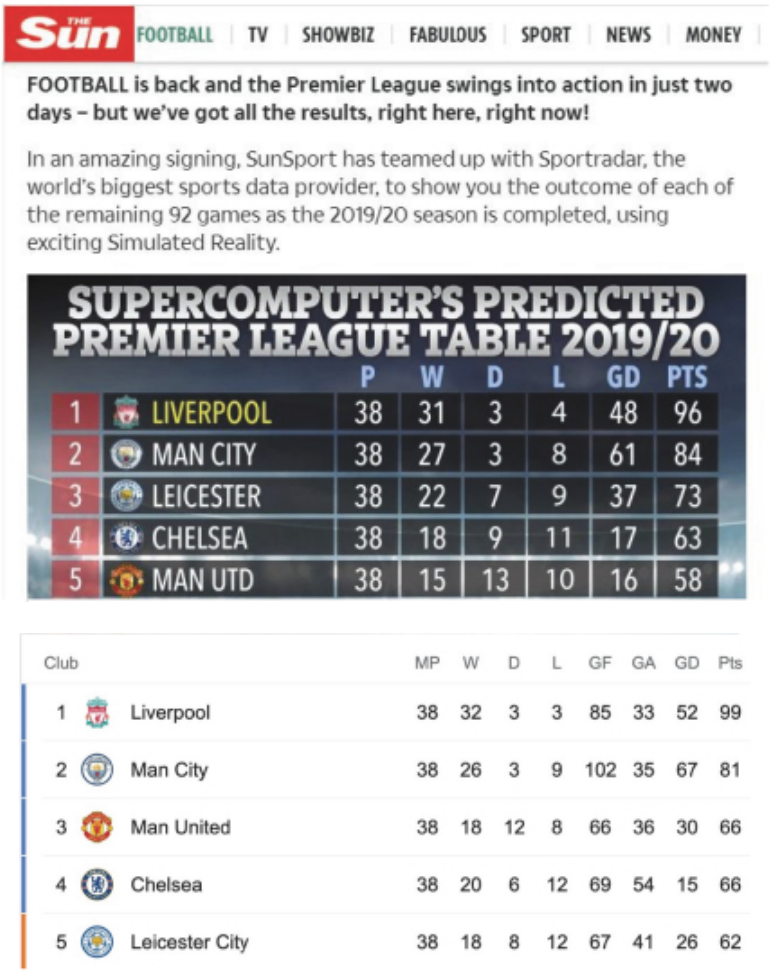


Tennis Automated Data Acquisition Processing

Computer Visions Pipeline – for real-time video interpretation

- ***Virtual Games and Simulated Reality***. We have developed one of the most realistic virtual sports product designed to simulate actual matches and races. Our simulations and visualizations were developed on the back of Sportradar's data expertise and utilize advanced 3D graphics technology. Our proprietary gaming platform comes with simple e-wallet integration for zero development effort client-side when integrating additional virtual sports. These products are optimized for multiple channels, including online and mobile, and we provide flexible customization and integration options.

During the COVID-19 pandemic, we were able to quickly pivot our development teams onto a new Simulated Reality proposition that combines the best of our data insights with our market leading visualizations. Simulated Reality allowed us to extrapolate the likely outcomes for any remaining matches in key tournaments, based on team statistics. For example, we predicted the outcome of the remaining 92 games of the English Premier League, as published below, having first simulated each of the remaining 92 games weeks before they occurred:



The Sun FOOTBALL | TV | SHOWBIZ | FABULOUS | SPORT | NEWS | MONEY

FOOTBALL is back and the Premier League swings into action in just two days – but we've got all the results, right here, right now!

In an amazing signing, SunSport has teamed up with Sportradar, the world's biggest sports data provider, to show you the outcome of each of the remaining 92 games as the 2019/20 season is completed, using exciting Simulated Reality.

SUPERCOMPUTER'S PREDICTED PREMIER LEAGUE TABLE 2019/20

		P	W	D	L	GD	PTS
1	LIVERPOOL	38	31	3	4	48	96
2	MAN CITY	38	27	3	8	61	84
3	LEICESTER	38	22	7	9	37	73
4	CHELSEA	38	18	9	11	17	63
5	MAN UTD	38	15	13	10	16	58

Club	MP	W	D	L	GF	GA	GD	Pts
1 Liverpool	38	32	3	3	85	33	52	99
2 Man City	38	26	3	9	102	35	67	81
3 Man United	38	18	12	8	66	36	30	66
4 Chelsea	38	20	6	12	69	54	15	66
5 Leicester City	38	18	8	12	67	41	26	62

Our Predictions versus Actual Outcomes

SRT is more than just a great prediction tool; however, it also allows fans to bet on their favorite teams, game by game, following all the popular leagues and tournaments. The simulated games model outcomes based on actual statistics. The games can then be played out second by second in real-time and bettors are able to see virtual highlights as they "happen."

- ***Automated Market Making***. By combining real-time data we have on bets made through our trading systems, historical data, and live event feeds, we are uniquely positioned to generate machine learning models with commercially advantageous betting market prices.

Our Customers

We have a large, blue-chip customer base, which consists of 1,612 customers as of December 31, 2020 and partners across more than 120 countries globally, including more than 900 sports betting operator customers and over 350 media and digital platforms. Our customers include many of the largest U.S. and global sports betting operators such as Bet365, Caesars, DraftKings, Entain, FanDuel, Flutter and William Hill; leading internet and digital companies such as Apple, Facebook, Google, Twitter and Yahoo Sports; broadcasters and other media companies such as CBS Sports, ESPN, Fox Sports and NBC Sports; and league partners such as the NBA and ITF. We have also built a global, market-leading portfolio of over 150 league, clubs and federations relationships across 29 sports.

Our customer base is diversified with our top 20 customers contributing only 33.1% of total revenue for the year-ended December 31, 2020. We serve a wide range of companies, from large, multi-nationals to small start-ups. Our top 200 customers contributed approximately 80% of our total revenue for the year ended December 31, 2020, and represent the core of our business. We have developed longstanding relationships with these customers across our segments, with an average relationship length of 8.3 years. Our products are business critical for our customers and historically churn for our top 200 customers has been limited, encompassing 0.65% and 0.64% for the years ended December 31, 2020 and 2019, respectively, and 1.28% and 7.8% for the six months ended June 30, 2021 and 2020, respectively, and primarily driven by market consolidation and bankruptcy of our smaller customers. On the contrary, we have a strong track record of growing spend per customer.

We consider ourselves to be a true partner to our customers and have a track record of innovating bespoke solutions to best serve their needs. Most recently we have supported our customers through a period of no live sports due to COVID-19 lockdown measures by offering alternative content. We showcased our innovative culture and superior technology platform by using AI and historical data to simulate virtual matches and generate betting activity, helping to serve our customers through the most challenging of times.

We believe that the following case studies illustrate how organizations of all sizes benefit from our innovative bespoke solutions:

Entain

Supporting growth at one of the largest betting and gaming groups in the world

Sportradar has supplied betting products and services to Entain since 2008, helping support the group’s growth. Today, Entain is one of the world’s largest sports betting and gaming entertainment groups with revenues in excess of £3.6 billion in 2020.

Situation:

Entain identified a need for a long-term partner to deliver innovative experiences, data infrastructure and content to support its sports betting products.

*Solution***:**

Starting with the provision of data to Entain in 2008, Sportradar has grown the services it provides to include audio-visual content, betting entertainment tools, and digital sports, as well as broadening the sports data content it receives.

Sportradar’s live betting products have contributed to an expansion of Entain’s offering including in-play betting. Today, Entain continues to be a significant consumer of Sportradar’s audio-visual betting content including the MLB, NBA and the German Bundesliga.

*Results***:**

Sportradar grew its customer relationship with Entain from originally supplying just data, to providing live data as well as audio-visual and other products.

Sportradar is a trusted long term content partner for Entain.

Betting Operators Across the Globe

Supporting the global sports betting industry during COVID-19, when sports shut down globally

Situation:

The global shutdown of sports during COVID-19 heavily impacted the sports betting industry, which generates revenue based on the number of sports matches played. During this time, betting operators needed alternative content to keep their customers engaged and their businesses running.

Solution:

Sportradar protected its customers throughout the crisis, adapting contracts and payment terms to support customer liquidity and cashflow, while also filling the content gap caused by COVID-19. Sportradar extended its portfolio of sports data and odds products to new COVID-19 resilient sports such as table tennis, badminton and esports. Additionally, Sportradar created a new AI-enabled product called Simulated Reality which leveraged the Company's historic data lake. Sportradar rolled-out its Simulated Reality offering, from concept to cash, in just 11 days. Simulated Reality serves as a replacement to live games for betting operators and includes major leagues in soccer, tennis and cricket. Simulated Reality uses real player data to create virtual versions of matches and allows people to bet on the virtual games as though it were a live sporting event. Between April 1, 2020 and May 15, 2020, at the height of the global shutdown of sports, 27.8% of all soccer bets placed through Sportradar's managed trading solution were on Simulated Reality matches, demonstrating that, while global betting revenues were down, Simulated Reality could be an alternative revenue opportunity for betting operators.

While these betting solutions were developed to address the content shortage during COVID-19, they have proven to be effective long-term revenue opportunities, even after the return of live sports, as between the start of the new season in August 2020 and February 2021, soccer bettors who bet on Simulated Reality placed 7x more bets and spent 4x more on soccer than bettors that did not.

Results:

Despite the cancellation of the majority of global sports, Sportradar provided 10% more individual sports content in April 2020, at the peak of the crisis, than it did in April 2019. New resilient content made up 88% of all content provided to customers in April 2020.

Sportradar increased live odds coverage by 100%+ in 2020 versus 2019.

Major League Baseball

Unlocking new revenue streams for one of the world's premier sports leagues

Sportradar has partnered with Major League Baseball since 2014. Today, it provides MLB with industry-leading global media data distribution, a gateway into the sports betting ecosystem, integrity services, team and league services and innovative multi-product development solutions.

Situation:

MLB needed a development partner to monetize incremental revenue opportunities from sports data and betting – in particular outside of the U.S.

Solution:

MLB initially worked with Sportradar as an audio-visual partner to increase reach and help leverage broader international opportunities for its content. By partnering with Sportradar, MLB is able to broadcast AV content to over 50 countries around the world.

Sportradar also developed a leading AI based analytics tool Radar360, which is used by coaches, teams, media and broadcasters to elevate data analysis and data storytelling capabilities. Today this tool is broadly used by

broadcasters to provide in-game and on-screen statistics, along with providing facts which are spoken about by the commentators during games to improve the overall content experience for MLB fans who are watching the games.

In 2019, this mutually beneficial partnership finally led to MLB appointing Sportradar as its Global Data Partner, with exclusive international distribution rights for betting data and AV content outside of the U.S. and exclusive rights for media data distribution both globally and domestically, within the U.S. Sportradar also serves as an official supplier of MLB data to betting operators within the U.S., on a non-exclusive basis.

As the prevalence of sports betting has continued to increase, both domestically and internationally, it was essential that MLB had an industry leading integrity solution to ensure confidence in the outcome of games and the ability to bet fairly. This led to a further collaboration with Sportradar via its integrity services unit, implementing the FDS technology to ensure any irregularities in either games or betting patterns were immediately identified. Additionally, Sportradar provides integrity education services to thousands of MLB stakeholders, including players.

In 2020 and as a consequence of the COVID-19 pandemic, Sportradar and MLB collaborated on an industry first, which was a virtual baseball in-play betting game, powered by official player data. This was the first Sportradar virtual gaming solution developed in association with a major U.S. sports league.

Results:

As of June 30th, 2021 Sportradar now provides MLB content and services to 771 customers.

Sportradar had a product growth multiple of 4.8x between 2014 and 2020 for MLB integration within betting and media products.

Sportradar achieved 62% MLB media revenue CAGR from 2015 to 2019.

FOX Sports

Transforming the broadcast experience for the biggest events in sports

Sportradar has been an important partner to FOX Sports since 2018, providing broadcast and fan engagement solutions.

Situation:

FOX Sports is a cornerstone in the U.S. sports media landscape. As a home of the Super Bowl and the exclusive television home of the World Series, FOX Sports has consistently sought to raise the bar for the industry and stay on the cutting edge. In 2018, the “analytics era” began to change the sports world and PASPA was deemed unconstitutional, paving the way for U.S. sports betting. In order to leverage this opportunity, FOX Sports needed a partner to modernize its use of sports data and create experiences that engage today’s sports fan across its linear broadcasts and digital platforms.

Solution:

In July 2018, FOX Sports partnered with Sportradar to build a new data solution for broadcast from the ground-up that maximizes the value of sports data across FOX Sports’ platforms. Sportradar’s innovative Radar360 and SR On-Air technologies, datasets including betting, player tracking, probabilities, and rich historical data combined with deep industry knowledge created an impressive and effective solution.

Since the initial launch of the partnership in 2018, Sportradar has become an important part of the FOX Sports ecosystem, supporting FOX Sports broadcasts of two World Series, two MLB All-Star Games, Super Bowl LIV, and 900+ regular season NFL, MLB, NCAA football and NCAA basketball games and studio shows per year.

Through Sportradar's broadcast and digital technologies, FOX Sports has been able to create deeper storytelling and modernize its workflows as it takes the next step in its evolution as a leader in sports media. In September 2018, FOX Sports was the first major U.S. cable network to launch a daily sports betting show using Sportradar products, Lock it In (now FOX Bet Live), setting the stage for its partnership with The Stars Group in 2019. In July 2020, FOX Sports launched its completely redesigned digital platforms, weaving Sportradar data, such as scores, stats, betting and statistical insights through new features including Stories, FOX Facts and Live Event Pages.

Results:

FOX Sports recently extended its relationship with Sportradar into 2023.

Our products have helped FOX Sports transform its broadcast and digital technologies, driving higher engagement and interactivity across 900+ sporting events and studio shows per year.

Our Go-to-Market Strategy

We have a dedicated, global sales team of approximately 100 people responsible for managing existing customer relationships, winning new customers and executing on upselling and cross-selling opportunities.

The global sales team is organized by region and responsibilities are allocated by end-customer type, size and spending power. Larger accounts are managed by a dedicated account director supported by our sales assistants, product sales and analytics teams. Our sales approach to smaller customers facilitates their overall growth potential and chances of success. The vast scale of our global sales organization enables us to continuously monitor our customers' turnover, gross gaming revenue, size of offering and booking behavior, amongst other factors, and to actively cover over 900 sports betting operator customers. In addition, we also have a dedicated sales team in the United States, which has signed nearly all of the U.S. betting operators currently in operation, both multi-state and single state, and is now expanding within media services. We also maintain strong relationships with league commissioners and are building out a team of relationship managers dedicated to each sports league.

Our sales representatives and account managers are dedicated, motivated individuals with an average tenure of 4.6 years and we have a revenue-focused growth target incentive structure in place. These sales representatives have strong relationships with our customers and maintain regular dialogue so that they can provide our customers with the products and services they need, when they need them. This continuous interaction with our customers facilitates a fluid upselling strategy. We are able to pinpoint when our customers have outgrown their current product package and when we can upsell a larger one. We also know when our customers are starting a new brand, shifting focus to or entering into another region, and we will work with them to offer bespoke product and content packages. In order to enhance our product suite, we ensure our sales team has multiple, direct contact points with product owners including one-on-one sessions with each product vertical, acting as the major feedback loop and a channel for our sales and product teams to work together and to ensure our customer needs are always met. Once a product is launched, our large and well-diversified sales team also serves as a built-in distribution channel. Leveraging our constant touchpoints with clients, we are able to demonstrate and sell our new product offering to clients more quickly and effectively compared to our competitors.

Our Values

Our values guide the way we work with our partners, within our communities and with each other.

Loving Sport. We live and breathe sport: from basketball to cricket, and we are changing the way the world experiences sport. As fans ourselves, we are driven by our own desire for deeper insight and engagement. And we have championed the use of technology to protect its integrity. We take this sporting spirit into our work and don't forget to play, socialize and compete together.

Defying Convention. Our goal is to keep surprising our clients with innovative and value-generating ways to bring sports fans closer to the contest. We look for people with the energy, flexibility and commitment to drive those changes and take on ambitious projects. Our dynamic growth has been built around people, teams and products that have challenged convention and we expect our teams to keep pushing these boundaries.

Delivering Promises. We won't say it if we can't deliver it! Our reputation is founded on the trust that we have earned by delivering to our partners around the world. Delivering promises is only possible with hands-on and result-orientated people that take responsibility. In return, we aim to be a reliable and trusted employer.

Collaborating Globally. We are truly international; from Manila to Montevideo and Minneapolis, we operate on every continent of the world with ambitions to match. We are on the ground and understand the nuances that distinguish fans country to country, city to city. We are diverse, bringing the best of our collective to the benefit of the local. We are always friendly and supportive—we are ONE global team.

Our Competition

We compete with a range of providers, each of whom may provide a component of our platform, but do not provide an integrated platform of software solutions that address the entire sports betting value chain. For certain services and solutions, our primary competition are other sports data and software solution companies and sports content providers, including Genius Sports, Stats Perform, IMGArena and BetConstruct.

We believe we compete favorably based on the following competitive factors:

- size and depth of data and content portfolio;
- expansive network of data journalists and specialized data operators;
- breadth of software solutions;
- strong relationships with sports league partners;
- proprietary technology and odds models;
- early investment into e-Sports, virtual sports and gaming; and
- early investment to build our U.S. presence long before the PASPA court decision.

For information on risks relating to increased competition in our industry, see "*Risk Factors—Risks Related to Our Business and Industry—Potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business.*"

Intellectual Property

Patents, Trademarks and Other Intellectual Property

We rely on a combination of intellectual property rights, including patents, trademarks, trade secrets and other intellectual property rights to protect our proprietary software and technology and our brands. As of June 30, 2021, we own two pending patent applications in the United States and Europe and twelve registered or applied-for trademarks in the United States and several other countries. We generally control access to and use of our proprietary software and other confidential information through the use of internal and external controls, including entering into non-disclosure and confidentiality agreements with both our employees and third parties.

From time to time, legal action by us may be necessary to enforce or protect our patents and trademarks, trade secrets and other intellectual property rights, to determine the ownership, validity and scope of our intellectual property rights or the intellectual property rights of others or to defend against claims of infringement, misappropriation or other violation. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, operating results and financial condition. See "*Risk Factors—Risks Related to Our Business and Industry—Legal and Regulatory Risks*."

Sports League Partnerships

Under our strategic partnership agreements with the NBA (the "NBA Agreements"), we are granted (i) exclusive betting data rights on a global basis excluding the United States and China and non-exclusive betting data rights in the United States, (ii) exclusive media data rights on a global basis, including the United States, provided that NBA retains certain rights for its own purposes and league partners and (iii) audiovisual data rights for betting purposes on a global basis, excluding the United States, China and Canada. The NBA Agreements expire on (A) September 30, 2023 with respect to any rights and obligations relating to the NBA and the D League and (B) October 31, 2023 with respect to any rights and obligations relating to the WNBA. There are generally no specific renewal rights or options for either party. There are no unilateral termination rights without cause.

Under our strategic partnership with the MLB (the "MLB Agreements"), we are granted (i) exclusive betting data rights on a global basis excluding the United States and non-exclusive betting data rights in the United States, (ii) exclusive media data rights on a global basis, provided that MLB retains certain rights for its own purposes and league partners, and (iii) exclusive audiovisual data rights for betting purposes on a global basis, excluding the United States and certain other territorial and other restrictions, as applicable. The MLB Agreements expire on December 31, 2024 and there are generally no specific renewal rights or options for either party. There are no unilateral termination rights without cause.

Government Regulation

Our business is subject to a wide range of U.S. federal, state, and local laws and regulations, as well as laws and regulations outside the United States in the various jurisdictions in which we operate. Such laws and regulations include those regulating gaming, sports betting, iGaming, competition, consumer privacy, data protection, cybersecurity and information security. These descriptions are not exhaustive, and these laws, regulations and rules frequently change and are increasing in number.

Our failure, or certain of customers' or our service providers' failure, to comply with any of these laws, regulations, or rules or their interpretation could result in regulatory action, the imposition of civil and criminal penalties, including fines and restrictions on our ability to offer services or products, the suspension, revocation or non-renewal of, or placing of a restriction on, a license, registration, or other authorization required to provide our services or products, the limitation, suspension, or termination of services or products, changes to our business model, loss of consumer confidence, litigation, including private class action litigation, the seizure or forfeiture of our assets and/or reputational damage. Therefore, we are monitoring these areas closely to design compliant solutions for our customers and continue to adapt our business practices and strategies to help us comply with current and changing laws and regulations, legal standards and industry practices.

Regulation and Licensing

European laws and regulations

The last decade has seen the gaming industry (inclusive of sports wagering) in Europe evolve into a highly regulated sector. While the majority of European jurisdictions, including member states of the European Union, used to maintain gambling monopolies – in part based on century-old gambling legislation – there has been a major shift towards opening the market to private operators by introducing licensing opportunities and regulation

encompassing iGaming and sports betting. Today, our customers, which include private B2C gambling and betting operators as well as state-owned monopoly operators, are subject to licensing in several European and EU jurisdictions.

Although the legislation and regulation on the provision of facilities for taking part in betting activities differ widely across jurisdictions in Europe, the protection of the betting customers (punters) from compulsive gambling behavior and overspending is one of the main legislative objectives of gambling and betting laws in most European jurisdictions. As a result of this overarching policy objective, European gambling and betting laws primarily address the supply of betting (and other gambling) products to end consumers. Our business is conducted solely on a business-to-business (B2B) basis, providing supply services to the betting industry, and does not include (betting) contracts with end-consumers. Most European betting laws do not cover the provision of such supply services to the betting industry on a B2B-basis and thus, in most European jurisdictions, our business is not subject to holding a license. Only a few European jurisdictions require B2B providers to hold a license. On this basis, we currently hold B2B supplier licenses in Belgium, Great Britain, Malta and Romania and are currently applying for a license in Greece and Gibraltar. In jurisdictions where the provision of B2B supply services to the betting industry is not subject to holding a license, we operate our business based on agreements in which our customers warrant and represent that their respective B2C gambling and betting offer is in line with the applicable local legislation and certain due diligence checks that we perform to review our customers' licensing status.

Gambling and betting regulations in Europe are in continuous development and thus subject to change. This may result in certain additional European jurisdictions requiring suppliers of the gambling and betting industry to apply for and operate based on B2B supplier licenses. Our failure to obtain such licenses may result in us having to change, restrict, suspend or cease our supply services and may ultimately result in a loss of revenue, the imposition of sanctions and penalties, including contractual fines and/or reputational damage. In case of licensing requirements being introduced in jurisdictions where we have local presence or other assets and/or from where we provide services that become subject to licensing, failure to obtain a license may result in changes to our business model and/or to the locations from where we operate the related parts of our business and ultimately to a forced temporary or permanent closure of such local presence, loss of revenue and/or reputational damages. Ultimately, as a supplier to the gambling and betting industry, the legal and regulatory situation that our customers, i.e. the B2C gambling and betting operators, are facing impacts the results of our business. In case of the regulatory environment becoming unfavorable or unfeasible for our customers to continue offering sports betting in certain jurisdictions, this may result in closure of certain markets and thus in a loss of revenue due to a decreased demand for our products and services.

U.S. laws and regulations

The gaming industry (inclusive of our sports wagering and iGaming product offerings) in the United States is highly regulated, and we must maintain our licenses to continue our gaming-related operations. We are subject to extensive regulation under various federal, state, local and tribal laws, rules and regulations of the jurisdictions in which we operate, and such laws, rules and regulations affect our ability to operate in the sports wagering and iGaming industries. Such laws, rules and regulations could change or could be interpreted differently in the future, or new laws, rules and regulations could be enacted. Material changes, new laws, rules or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results and business, including our ability to operate in a specific jurisdiction. These laws, rules and regulations generally concern the responsibility, financial stability and character of the owners, managers, directors and other persons with material financial interests or control over the gaming operations, along with the integrity, security and compliance of the sports wagering and iGaming product offering. Violations of laws, rules or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions. See "*Regulation and Licensing*."

Privacy and information security regulations

As part of our business, we collect personal information including personally identifiable information or personal data, and other potentially sensitive and/or regulated data from our customers and employees and other parties, including bank account numbers, social security numbers, credit and debit card information, identification numbers and images of government identification cards. Laws and regulations in the United States and around the world restrict and regulate how personal information is collected, processed, stored, used and disclosed, including by setting set standards for its security, implementing notice requirements regarding privacy practices, and providing individuals with certain rights regarding the use, storage, disclosure and sale of their protected personal information. In the United Kingdom, as well as the European Union, we are subject to laws and regulations that are more restrictive in certain respects than those in the United States. For example, the GDPR implemented stringent operational requirements for the collection, use, retention, protection, disclosure, transfer and other processing of personal data. The European regime also includes directives which, among other things, require EU member states to regulate marketing by electronic means and the use of web cookies and other tracking technology. EU member states have transposed the requirements of these directives into their own national data privacy regimes, and therefore the laws may differ between jurisdictions. These are also under reform and might be replaced by a regulation that could provide consistent requirements across the European Union.

The GDPR introduced more stringent requirements (which will continue to be interpreted through guidance and decisions over the coming years) and requires organizations to erase an individual's information upon request and limit the purposes for which personal data may be used. The GDPR also imposed mandatory data breach notification requirements and additional new obligations on service providers. A U.K.-only adaptation of the GDPR took effect on January 1, 2021 after the end of the United Kingdom's transition period for its withdrawal from the European Union, which exposes us to two parallel regimes, each of which potentially authorizes similar fines for certain violations. Other countries have also passed or are considering passing laws requiring local data residency and/or restricting the international transfer of data. Additionally, the CJEU's decision of July 16, 2020 in the "Schrems II" matter invalidated the EU-U.S. Privacy Shield and raised questions about whether one of its primary alternatives, namely, the European Commission's Standard Contractual Clauses, can lawfully be used for personal data transfers from the European Union to the United States or most other countries. At present, there are few, if any, viable alternatives to the EU-U.S. Privacy Shield and the Standard Contractual Clauses. This may impact our ability to transfer personal data from Europe to the United States and other jurisdictions.

In the United States, both the federal and various state governments have adopted or are considering laws, guidelines or rules for the collection, distribution, processing, transmission, storage and other use of personal information collected from or about customers or their devices. For example, California enacted the CCPA, which became effective January 1, 2020, and requires new disclosures to California consumers, imposes new rules for collecting or using information about minors, and affords consumers new abilities to opt out of certain disclosures of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The effects of the CCPA and its implementing regulations, particularly in light of uncertainties about the scope and applicability of exemptions that may apply to our business, are potentially significant and may require us to modify our data collection or processing practices and policies, particularly with respect to online advertising and data analytics, and to incur substantial costs and expenses in an effort to comply. Other states are considering the implementation of similar statutes. Moreover, a newly passed privacy law, the CPRA, which will become operational in 2023, significantly modifies and expands on the CCPA, creating new consumer rights and protections, including the right to correct inaccurate personal information, the right to opt out of the use of personal information in automated decision making, the right to opt out of "sharing" consumer's personal information for cross-context behavioral advertising, and the right to restrict use of and disclosure of sensitive personal information, including geolocation data to third parties.

See "*Risk Factors—Risks Related to Our Business and Industry—We are subject to evolving governmental regulations and other legal obligations, particularly related to privacy, data protection and information security,*

and consumer protection laws across different markets where we conduct our business. Our actual or perceived failure to comply with such obligations could harm our business."

Additional Regulatory Developments

Various legislatures and regulatory agencies continue to examine a wide variety of issues, including antitrust, competition, anti-money laundering, consumer protection, anti-corruption and anti-bribery, cybersecurity, and marketing and advertising that may impact our industry, business and operations.

Employees

We believe that our culture is a strength and a key differentiator for our business. We recognize that our people are fundamental to our continued success, as their skill and dedication enable us to fulfill our vision and purpose. We aim to create a safe, fair and dynamic working environment that is collaborative and outcome focused. We will continue to invest in the development and diversity of our employees and encourage the sharing of feedback and ideas, as we believe in the importance of listening to our employees, recognizing their achievements and appreciating the mixture of different backgrounds. We actively promote our culture, which focuses on global collaboration, innovation and sportsmanship. Supporting our employees as they strive to exemplify these values is one of the keys to our success, and we continue to prioritize the ongoing learning, training and development of our staff.

We strive to create an environment where our employees have the skills and confidence to make a positive contribution to the business and want to contribute their full potential. We want employees to be engaged and motivated and have opportunities for personal development and career progression. We recognize that rewarding employees fairly, equitably and competitively is crucial to attracting and maintaining a motivated workforce. We believe that we maintain a good relationship with our employees.

As of December 31, 2020 and 2019, we had 2,366 and 2,156 FTEs, respectively.

The table below sets out the number of FTEs by geography as of December 31, 2020:

Geography	As of December 31, 2020
Australia	9
Austria	322
Estonia	129
Germany	276
Gibraltar	26
Norway	170
Philippines	333
Poland	47
Russia	6
Serbia	13
Singapore	20
Slovenia	140
South Africa	7
Spain	155
Sweden	1
Switzerland	32
United Kingdom	192
United States	262
Uruguay	225
Total	2,366

The table below sets out the number of FTEs by category as of December 31, 2020:

Department	As of December 31, 2020
Engineering	715
Production	597
Sports AV	118
Sports Betting	407
Other(1)	528
Total	2,366

(1) Other FTEs includes departments such as Finance, Human Resources, Sales, Sports Media and Sports Integrity.

Facilities

Our principal facility is our headquarters located in St. Gallen, Switzerland and consist of approximately 528 square meters (approximately 5,683 square feet) of leased office space. The lease for this facility is extended annually for 12-month terms.

We also lease offices in 18 additional countries, including Australia, Austria, Estonia, Germany, Gibraltar, Norway, the Philippines, Poland, Russia, Serbia, Singapore, Slovenia, South Africa, Spain, Sweden, United Kingdom, the United States and Uruguay. We intend to procure additional space as we continue to add employees, expand geographically and expand our work spaces. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

Legal Proceedings

We are, from time to time, party to various claims and legal proceedings arising out of our ordinary course of business, but we do not believe that any of these existing claims or proceedings will have a material effect on our business, consolidated financial condition or results of operations.

REGULATION AND LICENSING

The gaming industry (inclusive of our sports wagering and iGaming product offerings) is highly regulated, and certain jurisdictions require us to maintain gaming licenses to provide our gaming-related product offerings. The term "gaming license" refers collectively to all the different licenses, consents, permits, authorizations, renewals, findings of suitability or qualification, and other regulatory approvals, temporary or permanent, necessary to be obtained in order for the recipient to lawfully conduct (or be associated with) gaming in a particular jurisdiction. In Europe, gaming legislation primarily addresses the supply of facilities to end consumers for taking part in gaming activities and most European gaming laws do not cover the provision of supply services to the gaming industry on a B2B-basis and thus, in most European jurisdictions, our business is not subject to holding a gaming license. Jurisdictions in the United States, however, generally require B2B suppliers providing certain products and services to regulated and licensed B2C gaming operators, such as, for example, casinos, and iGaming and sportsbook operators or platform providers (hereinafter collectively referred to as "gaming operators"), to hold gaming licenses. Only a few European jurisdictions require B2B suppliers to hold a gaming license. In jurisdictions where the provision of B2B supply services is not subject to holding a gaming license, we operate our business based on agreements in which our customers warrant and represent that their respective B2C gambling and betting offer is in line with the applicable local legislation and certain due diligence checks that we perform to review our customers' licensing status.

Gaming is subject to extensive regulation under various federal, state, local and tribal laws, rules and regulations of the jurisdictions in which we and our customers operate, and such laws, rules and regulations affect our ability to operate in and provide supplies to the sports wagering and iGaming industries. Such laws, rules and regulations could change or could be interpreted differently in the future, or new laws, rules and regulations could be enacted. Material changes, new laws, rules or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results and business, including our ability to operate in a specific jurisdiction. The laws, rules and regulations regarding the licensing and supervision of gaming entities generally concern the responsibility, financial stability and character of the owners, managers, directors and other persons with material financial interests or control over the gaming operations, along with the integrity, security and compliance of the sports wagering and iGaming product offering. Violations of laws, rules or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

Gaming and Supplier Regulation and Licensing Overview

The provision of our sports wagering and iGaming product offerings in jurisdictions with a legal and regulatory framework covering such activities is typically subject to extensive approval, regulation and monitoring by various federal, state, tribal and other responsible local authorities (collectively, "gaming authorities"). Applicable gaming laws generally require us to undergo an extensive due diligence investigation and demonstrate suitability to obtain a gaming license from the responsible gaming authority. This typically covers each of the Company's subsidiaries engaged in the regulated activities, certain of the Company's directors, officers, and employees, and in some cases, lenders and significant shareholders (typically, direct or indirect beneficial owners of more than 5% of a company's outstanding equity, or lower in certain jurisdictions) as well as any changes to any of the aforementioned individuals or entities.

Generally, the regulatory environment in the jurisdictions in which we operate is established by legislation and is administered by a gaming authority. The following applies generally to the obtaining and maintaining of gaming licenses and thus directly applies to the Company only in jurisdictions where gaming authorities require licensing of B2B suppliers and/or for the provision of the products and services supplied by the Company.

Gaming authorities may, subject to certain administrative proceeding requirements: (i) adopt regulations under enabling gaming legislation, and interpret the enabling gaming legislation and regulations promulgated thereunder; (ii) investigate and enforce gaming laws and regulations; (iii) issue or deny an application for a gaming license; (iv) limit, condition, restrict, revoke or suspend any gaming license issued; (v) impose

disciplinary sanctions, including fines and penalties, either on a mandatory basis or as a consensual settlement of regulatory action; (vi) demand that named individuals and entities be disassociated from a gaming business; and (vii) in serious cases, liaise with local prosecutors to pursue legal action, which may result in civil or criminal penalties. Adverse events, such as, for example, license denials or findings of unsuitability, or violations of gaming laws, rules and regulations, in one jurisdiction could adversely impact the Company's licensure in another jurisdiction or result in disciplinary action in such jurisdiction. As a result, violations by us of applicable gaming laws, rules and regulations could have a material adverse effect on our financial condition, prospects and results of operations.

In jurisdictions in which we operate, gaming laws and regulations require, among other things: (i) the prevention of unsavory or unsuitable persons from having direct or indirect involvement with gaming at any time or in any capacity; (ii) the payment of gaming taxes, licensing fees and other regulatory fees (as applicable); (iii) the qualification, licensing or registration of certain employees, vendors and other persons with a financial interest in or control or influence over gaming operations, and notification, and in some cases prior approval, to gaming authorities of changes to such persons; (iv) compliance with ongoing regulatory requirements, such as the filing of periodic reports with gaming authorities and providing notice of certain events or transactions; and (v) the prior review and approval of transactions, such as acquisitions or change-of-control transactions of gaming industry participants, securities offerings or transfers, debt transactions, or equity restrictions or security interests, engaged in by such participants. In addition to the gaming license applicant or licensee itself, ongoing regulatory requirements and restrictions generally also extend to individuals and entities required to be licensed, or found suitable or qualified, in conjunction with the applicant or licensee.

A gaming license is generally a revocable privilege. Events that may trigger revocation of a gaming license or another form of sanction vary by jurisdiction. Typical events include, among others: (i) conviction, in any jurisdiction, of certain persons of an offense that is punishable by imprisonment or may otherwise cast doubt on such person's integrity; (ii) breach of local gaming laws and/or failure to comply with any term or condition of a gaming license; (iii) declaration or otherwise engaging in certain bankruptcy, insolvency, winding up or discontinuance activities; (iv) obtaining a gaming license by a materially false or misleading representation or in some other improper way; (v) failure to pay all taxes or fees due in a timely manner; (vi) engaging in business relationships with individuals or entities deemed to be unsuitable for being involved in the organization of gaming activities or the provision of supplies to the gaming sector, including appointing any such persons as the Company's directors, officers, and employees, and in some cases, lenders and significant shareholders; or (vii) determination by the gaming authority, in its sole discretion, that there is another material and sufficient reason to revoke or impose another form of sanction upon a licensee or applicant.

Gaming licenses or findings of suitability or qualification typically require a determination that an applicant satisfies specific criteria set forth in the applicable gaming laws and regulations. Such criteria varies across jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough background investigation. The applicant has the burden of demonstrating suitability or qualification for licensure, and the applicant ordinarily must pay all the costs of the investigation.

Gaming licenses and suitability findings require a determination that the applicant is qualified. Where not mandated by law, rule or regulation, gaming authorities typically have broad discretion in determining who must apply for a gaming license or finding of suitability or qualification and whether an applicant qualifies for licensing or should be deemed suitable to conduct operations within a given jurisdiction, and have broad authority to regulate applicants and licensees. When determining whether to issue a gaming license or a finding of suitability or qualification to an applicant, or its associated individuals and entities, gaming authorities generally consider: (i) the good character, honesty and integrity of the applicant; (ii) the financial stability, integrity and responsibility of the applicant; (iii) the applicant's past history, including criminal and financial history, and character of associates of the applicant; and (iv) if applicable, the quality and security of the applicant's product, hardware and related software, including the product's ability to operate in compliance with local gaming laws and regulations.

Gaming authorities also have the right to investigate any individual or entity having a relationship or involvement with the Company to determine whether such individual or entity is suitable as a business associate of the Company. If any director, officer, employee, lender or significant shareholder of the Company fails to qualify for a gaming license or is found unsuitable (including due to the failure to submit required information or documentation) by a gaming authority, the Company may deem it necessary, or be required, to sever its relationship with such person, which may include terminating the employment of any such person or divesting any such person of any interest in the Company, as permitted under applicable law. The level of scrutiny applied by the individual gaming authorities differs by jurisdiction and gaming authorities in the United States generally apply a higher degree of scrutiny to gaming companies, in particular to B2B suppliers in the gaming industry, such as the Company, than European gaming authorities. The Company may also deem it necessary, or be required, to disassociate from suppliers, customers, or business partners found or deemed unsuitable by gaming authorities. In jurisdictions that require individuals to hold gaming licenses, changes with respect to the individuals who occupy such licensed positions must be reported to gaming authorities and in addition to the authority to deny an application for licensure, qualification, or a finding of suitability, gaming authorities also have authority to disapprove a change in a corporate position. If a person is unsuitable to be a shareholder or to have any other relationship with the Company, we, pursuant to applicable law or regulations or requirements of the gaming authority, may be subject to disciplinary action or our gaming licenses may be in peril if, after we receive notice that such person is unsuitable, we do one or more of the following: (i) allow such person to become a shareholder; (ii) pay that person any dividend or interest upon any securities; (iii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iv) pay remuneration in any form to that person for services rendered or otherwise; or (v) fail to pursue all lawful efforts to require such unsuitable person to relinquish his or her securities including, if necessary, the immediate purchase of the securities for cash at fair market value.

In certain jurisdictions, any of the Company's shareholders, and in some cases holders of debt securities, may be required to file an application, be investigated, and be found qualified or suitable to be associated with the Company. Further, certain jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of our voting securities and, in some jurisdictions, non-voting securities, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability.

Notwithstanding the foregoing, many U.S. jurisdictions permit an "institutional investor" to apply for a waiver that allows the "institutional investor" to acquire, in many cases, up to 15% of the Company's voting securities without applying for qualification or a finding of suitability. Some jurisdictions permit holders of debt securities to also seek an institutional investor waiver in accordance with applicable law. The gaming laws and regulations of a particular jurisdiction typically define who may be considered an "institutional investor," and typically provide categories of persons who may be considered such an investor (e.g., a retirement fund administered by a public agency for the exclusive benefit of federal, state, or local public employees, an investment company registered under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.), a licensed life insurance company or property and casualty insurance company, banking and other chartered or licensed lending institutions, and an investment advisor registered under The Investment Advisors Act of 1940 (15 U.S.C. § 80b-1 et seq.)).

A person satisfying the applicable "institutional investor" definition must also generally have acquired and hold the securities in the ordinary course of business as an institutional investor, and not for the purpose of controlling, directly or indirectly, the Company, including, for example, through the election of a majority of the members of the Company's board of directors, any change in the Company's corporate charter, bylaws, management, policies or operations, or those of any of the Company's gaming affiliates, or the taking of any other action that gaming authorities find to be inconsistent with holding the Company's voting securities for investment purposes only. An application for a waiver as an institutional investor generally requires the submission of detailed information about the company and its regulatory filings, the name of each person that beneficially owns more than 5% of the institutional investor's securities or equivalent and a certification made under oath or penalty of perjury that the

securities were acquired and are held for investment purposes only. Even if a waiver is granted, an institutional investor generally may not take any action inconsistent with its status when the waiver was granted without once again becoming subject to the foregoing reporting and application obligations. A change in the investment intent of an institutional investor must be reported to certain gaming authorities immediately.

Upon request, we may be required to disclose to gaming authorities the identities of the holders of our equity, debt and other securities. Gaming authorities may also require certificates for our stock to bear a legend indicating that the securities are subject to specific gaming laws or transfer restrictions. In certain jurisdictions, gaming authorities have the power to impose additional restrictions on the holders of our securities at any time.

In Europe and the United States, we are subject to various conditions and requirements under our gaming licenses. Conditions of such gaming licenses vary by license type and jurisdiction. Typical conditions generally include: (i) adherence to the various laws, regulations and codes of conduct to which the Company's licensed entities are subject; (ii) maintenance of strong corporate governance standards; (iii) filing periodic reports with gaming authorities; and (iv) reporting material events affecting the Company's business, including sanctions imposed by gaming authorities elsewhere. The requirement to file periodic reports, as well as the contents and frequency of such reports, varies by gaming license. Many jurisdictions place an obligation on licensees, applicants, and individuals and entities required to be licensed, or found suitable or qualified, to self-report any actions that might be a violation of applicable law, rules or regulations, and impact suitability for licensure as well as certain key events and material changes to the licensee and aforementioned individuals and entities.

Gaming licenses are generally not transferable, although some jurisdictions permit a transfer with the prior approval of the jurisdiction's gaming authority. Gaming licenses in many of the jurisdictions in which the Company operates are granted for limited durations and require renewal from time to time. There can be no assurances, other than the Company's best efforts, that a gaming license will be granted or renewed. Likewise, jurisdictions that today do not require suppliers to the gaming industry, like the Company, to hold gaming licenses, may, through the amendment of existing legislation or through the introduction of changes to their regulatory framework, require such licensing in the future and any failure to obtain such gaming licenses, as well as our failure to maintain any of our existing gaming licenses, may result in us having to change, restrict, suspend or cease our supply services in such jurisdictions.

Further, certain gaming authorities monitor the activities of their licensees and applicants in jurisdictions other than their own to ensure that their licensees and applicants are not conducting business elsewhere in a manner that might adversely affect their financial stability, integrity and capacity or inclination to comply with local laws.

There are various other factors associated with gaming-related operations that could burden the Company's business, including compliance with multiple, and sometimes conflicting, regulatory requirements, jurisdictional limitations on contract enforcement, certain restrictions on gaming activities, potentially adverse tax risks and consequences, including the imposition of new or additional taxes, and changes in the political and economic stability, regulatory and taxation structures and the interpretation thereof in the jurisdictions in which the Company and its licensee subsidiaries operate or otherwise offer their products. Gaming legislation is generally very dynamic and thus subject to amendments and the introduction of new regulatory requirements and restrictions. Legislators and gaming authorities may expand current laws or regulations or enact new laws and regulations regarding these matters, which may lead to differing interpretations. Any or all of such factors could have a material adverse effect on our business, operating results and financial condition. Further, as a public company, we will be required to, among other things, maintain effective internal controls over our financial reporting and disclosure controls and procedures, maintain systems for accurate record keeping and maintain strict compliance with applicable laws and regulations.

While we believe that we are in compliance in all material respects with all applicable gaming laws, licenses and regulatory requirements, we cannot assure that our activities will not become the subject of any regulatory or law

enforcement investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on us or our business, financial condition or results of operations.

Regulatory Compliance of Our Customers

In jurisdictions where the provision of B2B supply services to the gaming and betting industry is not subject to us holding a gaming license, we operate our business based on agreements in which our customers warrant and represent that their respective B2C gaming and betting offer is in line with the applicable local legislation and certain due diligence checks that we perform to review our customers' licensing status.

Also, as a supplier to the gaming and betting industry, the legal and regulatory situation that our customers, i.e. gaming operators of B2C gaming and betting offers, are facing impacts the results of our business. Besides our own compliance with gaming regulatory legislation and licensing requirements in those jurisdictions where the Company or any of its subsidiaries hold gaming licenses, there is a risk that the provision of products and services to customers who are not in compliance with gaming and betting legislation and/or other legal or regulatory requirements in certain jurisdictions, despite efforts to ensure that our products and services are made available only to customers who comply with all applicable legislation, including gaming and betting legislation, may lead to sanctions and penalties being issued against us based on aiding and abetting a non-compliant, unlicensed or otherwise illicit gaming or betting offer. This may also result in us being found unsuitable to maintain our existing gaming licenses or obtain gaming licenses in the future.

Several jurisdictions have regulated or are currently regulating or considering regulating the provision of B2C gaming and betting to end consumers. Our business, financial condition, results of operations and prospects are significantly dependent upon the regulation, licensing requirements and conditions that apply to and directly impact our customers. Certain jurisdictions may regulate the gaming and betting market in a manner that is unfavorable to or unfeasible for our customers as well as intensify restrictions on the advertising of sports betting and gaming products, each of which could decrease the demand for the products and services we offer.

United States Legalization of iGaming and Sports Wagering

Generally, intrastate iGaming is lawful in the United States provided the relevant gaming activity complies with federal law and the particular state has enacted legislation or otherwise properly authorized the activity. At the federal level, several laws provide federal law enforcement with the authority to enforce and prosecute gambling operations conducted in violation of underlying state gambling laws. These enforcement laws include the Unlawful Internet Gambling Enforcement Act of 2006 (the "UIGEA"), the Illegal Gambling Business Act and the Travel Act. No violation of the UIGEA, the Illegal Gambling Business Act or the Travel Act can be found absent a violation of an underlying state law or other federal law.

Further, the Federal Wire Act ("Wire Act") makes it unlawful for an entity engaged in the business of betting and wagering to use electronic communications to make interstate bets or wagers, or transmit information that assists in making such bets or wagers, on any sporting event or contest, unless the information assisting in the bet or wager is transmitted to and from a jurisdiction in which such activity has been authorized. In 2018, the U.S. Department of Justice ("DOJ") reversed its previously-issued opinion published in 2011, which stated that interstate transmissions of wire communications that do not relate to a "sporting event or contest" fall outside the purview of the Wire Act (the "2018 Opinion"). The DOJ's 2018 Opinion concluded instead that the Wire Act was not uniformly limited to gaming relating to sporting events or contests and that certain of its provisions apply to non-sports-related wagering activity. In June 2019, a federal district court in New Hampshire ruled that the DOJ's new interpretation of the Wire Act was erroneous and vacated the DOJ's 2018 Opinion. The DOJ appealed the decision of the district court to the U.S. Court of Appeals for the First Circuit ("First Circuit"). In January 2021, the First Circuit affirmed the decision of the district court, in part, and held that "the Wire Act's prohibitions are limited to bets or wagers on sporting events or contests." While the DOJ did not appeal the First

Circuit's decision future DOJ interpretations of the Wire Act or amendments or changes to the Wire Act, if any, may impact the Company's ability to engage in iGaming related activities in the future or otherwise adversely affect the gaming industry and the Company's operations. Further, the Wire Act continues to be applicable to sports wagering, and the Company must continue to ensure compliance with the Wire Act concerning its United States sports wagering operations.

On May 14, 2018, the United States Supreme Court (the "Supreme Court") deemed the PASPA unconstitutional in the case Murphy v. National Collegiate Athletic Assn. PASPA prohibited a state from "authorizing by law" any form of sports wagering. In striking down PASPA, the Supreme Court opened the potential for state-by-state authorization of sports wagering. Several states, including Arkansas, Colorado, Illinois, Indiana, Iowa, Michigan, Mississippi, New Jersey, New York, Pennsylvania, Tennessee, Virginia and West Virginia, as well as the District of Columbia, among others, have laws authorizing and regulating some form of sports wagering, through internet (including mobile) and/or retail channels. It is anticipated that additional states will legalize and regulate sports wagering, as well as iGaming, in 2021. Sports wagering and iGaming in the United States is subject to additional laws, rules and regulations at the state level.

Regulation of the Company's Business

The Company conducts its business on a B2B basis, providing supply services to the gaming and betting industry. While in the United States, suppliers to the gaming industry are generally required to hold a gaming license, most European gaming and betting laws do not cover the provision of such supply services to the betting industry on a B2B-basis and thus, in most European jurisdictions, our business is not subject to holding a gaming license. Only a few European jurisdictions require B2B suppliers to hold a gaming license. In these jurisdictions, providing supply services to the betting industry without holding the relevant gaming license is considered an illegal activity.

The Company, through certain of its subsidiaries, is licensed or approved to offer its gaming-related product offerings in various jurisdictions worldwide, including in Europe, North America and elsewhere.

In order to operate in certain jurisdictions that require B2B supplier licensing, we must obtain a gaming license from the relevant gaming authorities. Further, as our gaming-related product offerings are generally provided on a B2B basis, in certain jurisdictions, we may provide such gaming-related product offerings under a third-party gaming license through a third-party relationship on a B2B basis.

The specific gaming-related product offerings that we provide, and the customers to which we provide them to, vary by each individual jurisdiction that we operate in and frequently change, and both our specific offerings and customers in any particular individual jurisdiction dictate or influence whether we must obtain a gaming license and/or a higher level of gaming licensure. For more information concerning our products and customers, see "*Business—Our Products*" and "*Business—Our Customers.*"

In addition to the products or services that we provide, the applicable compensation model may also create the need to obtain a gaming license and/or a higher level of gaming licensure, such as, for example, compensation models based on a percentage of gaming revenue. Offering additional products or services pursuant to our existing gaming licenses may require additional technical or regulatory approvals, including related to the location of applicable hardware or software, and may trigger additional and more extensive licensing or regulatory requirements, including, but not limited to, the need to obtain a different gaming license, and costs. We seek to ensure that we obtain all necessary gaming licenses to develop and put forth our offerings in the jurisdictions in which we operate.

Generally, in every jurisdiction in which we have obtained or are pursuing a gaming license, the relevant gaming authority maintains authority for issuing or renewing such gaming licenses, and investigating applicants and licensees in conjunction with the issuance or renewal of the gaming license. Accordingly, we are currently under investigation by gaming authorities in jurisdictions in which our gaming license applications, including

applications for temporary or permanent licenses and applications for renewals of a gaming license, are pending. Further, gaming authorities in every jurisdiction in which we have obtained or are pursuing a gaming license generally have the authority to deny, refuse to renew or extend, revoke, suspend, limit, condition, or otherwise restrict the gaming license, and the authority to impose fines, penalties, or other sanctions on licensees and applicants, in addition to application and licensing fees and investigative costs.

Licensees and applicants are generally obligated to continually meet all requirements of the applicable law, rules and regulations, and of their respective gaming license, including, but not limited to, licensing, qualification, reporting, and technical or operational requirements. Such laws, rules and regulations generally subject entities offering goods or services to licensees or license applicants, such as, for example, B2C gaming operators, to extensive licensing and regulatory requirements.

As we anticipate expanding into additional jurisdictions, such as, for example, Arizona, Connecticut, South Dakota, Washington and Wyoming, and offering additional products and services in jurisdictions in which we currently operate, we will continue to be subject to such licensing and regulatory requirements, as well as additional requirements, and will continue to be subject to investigation by gaming authorities in jurisdictions in which our gaming license applications are pending.

Finally, gaming authorities in every jurisdiction in which we have obtained or are pursuing a gaming license generally retain the authority to adopt, amend, or repeal regulations promulgated pursuant to applicable law and such laws may be amended. Such laws, rules and regulations could change or could be interpreted differently in the future, or new laws, rules and regulations could be enacted. In addition, gaming and betting legislation is in continuous development and thus subject to change. Any jurisdiction that today does not yet require the Company to hold gaming licenses, may change such approach in the future based on legislative amendments or the introduction of a new regulatory framework for the gaming and betting industry. Material changes, new laws, rules or regulations, new or amended licensing requirements and conditions or material differences in interpretations by courts or governmental authorities could adversely affect the gaming industry and our operating results and business, including our ability to operate in a specific jurisdiction.

Europe

Our business is subject to gaming and betting regulation in various European jurisdictions. Legislation on the provision of facilities for taking part in betting activities differs widely between European jurisdictions, including within the European Union. The protection of the betting customers (punters) from compulsive gaming behavior and overspending is one of the main legislative objectives of gaming and betting laws in most European jurisdictions. As a result of this overarching policy objective, European gaming and betting laws primarily address the supply of betting (and other gambling) products to end consumers. While the licensing requirement thus primarily lies on the B2C gaming operator who makes available the facilities for gaming and betting to end consumers, certain jurisdictions require these licensed B2C gaming operators to provide evidence and documentation that the supplied products and services they use in order to operate their licensed offer adhere to the technical standards and requirements stipulated by local legislation and the applicable regulations and standards issued by the competent gaming authorities. In these jurisdictions, the Company’s products and services will often have to undergo testing against the local regulatory specifications, technical standards and requirements, generally carried out by independent testing laboratories, also referred to as testing houses, which have to be approved by the respective local gaming authority and which, following successful testing, issue certifications to document compliance with the relevant regulatory requirements. Validity of certifications varies and the Company is subject to ongoing scrutiny by testing laboratories in order to ensure suitability of its products and services for use by its customers in certain jurisdictions.

Certain European jurisdictions require B2B suppliers to hold a gaming license. On this basis, we currently hold B2B supplier licenses in Belgium, Great Britain, Malta and Romania and are currently applying for licenses/authorizations in Greece and Gibraltar. In jurisdictions where the provision of B2B supply services to the betting industry is not subject to holding a gaming license, we operate our business based on agreements in which our

customers warrant and represent that their respective B2C gambling and betting offer is in line with the applicable local legislation and certain due diligence checks that we perform to review our customers' licensing status.

Belgium

Belgian legislation requires suppliers to the gaming and betting industry to hold a category E license ("E-license") issued and supervised by the Belgian Gaming Commission (*Kansspel Commissie / Commission des jeux de Hasard*).

According to Article 25 of the Belgian Gaming Act, the supplier license allows for the sale, hire, leasing, supply, granting disposition of, import, export, production and provision of maintenance, repair and equipment services in relation to gaming. Obtaining and maintaining the E-license is subject to adhering to the technical standards and regulations set out by the Belgian Gaming Commission. The Belgian E-license is held by Sportradar Virtual Gaming GmbH, a company registered and established in Germany.

Great Britain

The Gambling Commission of Great Britain ("Gambling Commission") is often considered as having established the gold standard for gaming and betting regulation across Europe. The Gambling Act 2005 requires operators of facilities for gaming and betting as well as suppliers to the gaming and betting industry to obtain gaming licenses from the Gambling Commission.

Suppliers to the gaming and betting industry are required to hold a gambling software license for manufacturing, supplying, installing and adapting gambling software for electronic devices or websites, allowing licensees to undertake such activities to be done by remote means. Sportradar AG (trading as Betradar), a company registered and established in Switzerland, holds a Combined Remote Operating License issued by the Gaming Commission. Besides gambling software as a licensed activity, the license held by Sportradar AG also covers the provision of facilities for betting on virtual events, races or processes by means of remote communication, such as virtual soccer games or virtual horse races. In order to ensure fairness of gaming products towards end consumers, licensees are required to certify certain technical parts of the gaming product, such as the randomness (random-number-generator), security/vulnerability, change management and product software, by a testing house that has been approved by the Gambling Commission and which tests compliance against the Gambling Commission's requirements and technical standards. Further, besides the Gambling Act 2005, licensees must adhere to, *inter alia*, the License conditions and code of practice (LCCP) and the Remote gambling and software technical standards issued by the Gambling Commission.

Romania

The Romanian gaming and betting market is supervised by the National Office for Gambling Supervision (*Oficiului National pentru Jocuri de Noroc*; "ONJN"). Romanian gaming legislation has a very broad applicability to various suppliers of the gaming and betting industry, including, *inter alia*, software suppliers, payment suppliers and manufacturers of gambling machines.

The Romanian Gambling Act and extended gaming legislation, in particular Emergency Ordinance no. 77/2009 on the organization and operation of gambling, approved by Law no. 246/2010 and Government Emergency Ordinance no. 20/2013, as amended and supplemented, require suppliers to the gaming and betting industry to hold Class 2 licenses, *inter alia*, for the production, distribution, repair and maintenance of gaming equipment, import, export or other activities involving gaming components or equipment, with the purpose of trade or use on Romanian territory. The Class 2 license held by Sportradar AG, a company registered and established in Switzerland, allows the licensed entity to provide B2B supply services to Romanian B2C gaming operators licensed by the ONJN. Sportradar AG's Romanian Class 2 license covers the manufacture and distribution of specialized software related to gambling services subject to certification against the ONJN's technical standards.

Malta

Malta is one of Europe's iGaming hubs, licensing several international iGaming and betting companies subject to the regulatory framework stipulated by the Gaming Act 2018 and subject to licensing and supervision by the Malta Gaming Authority ("MGA").

Following the departure of the United Kingdom from the European Union through Brexit and the end of the transitional period as per December 31, 2020, several B2C gaming operators that had been providing facilities for iGaming and betting through gaming licenses held in Great Britain or Gibraltar have relocated to Malta in order to continue enjoying the market freedoms guaranteed by the EU Treaties within the EU single market. As licensing obligations in Malta include the licensing of critical gaming supply and MGA-licensed B2C gaming operators are generally required to use MGA-licensed suppliers, the increase in MGA-licensed customers due to Brexit has increased the importance of Malta for the Company's operations.

The Company, through its subsidiaries, Sportradar AG, a company registered and established in Switzerland, and Sportradar Malta Ltd., a company registered and established in Malta, has obtained a Critical Gaming Supply License, allowing the Company, through its licensed subsidiaries, to provide material gaming supplies, which are indispensable in determining the outcome of games forming part of a gaming service and/or are an indispensable component in the processing and/or management of essential regulatory data.

Gibraltar

Besides Malta, Gibraltar is an important European hub for iGaming, the importance of which, however, has decreased due to the departure of the United Kingdom from the European Union. As Gibraltar was a territory to which the EU market freedoms applied by virtue of a specific provision stipulated in Article 355 (3) of the Treaty on the Functioning of the European Union, several iGaming operators providing B2C facilities for gaming and betting to end consumers across the European Union in reliance on the EU market freedoms, had been licensed in Gibraltar. Following Brexit and the end of the transitional period as per December 31, 2020, several Gibraltar-licensed B2C gaming operators relocated to other jurisdictions, primarily to Malta, in order to continue enjoying the market freedoms guaranteed by the EU Treaties within the EU single market.

The Company received a temporary approval to supply its products issued by the Gambling Division, HM Government of Gibraltar to Sportradar AG, a company registered and established in Switzerland, and is currently in the process of applying for a gaming license in the jurisdiction, which is currently under review by the licensing authority, with the Gambling Division having approved the continuation of the Company's business until the license is granted.

Greece

Greece has recently introduced new regulation to replace a transitional regulatory framework that has been in place since 2011. The new regulation also requires suppliers to the gaming industry, such as the Company, to hold local gaming licenses. The Hellenic Gaming Commission ("HGC") has set up a licensing process that is currently pending. The Company has prepared and filed applications for a Category A.1. Manufacturer's Suitability License, a Category A.2. Manufacturer's Suitability License and for being included into the HGC's "special registry" of approved suppliers of gambling equipment. As a part of the licensing requirements and application process, the technical regulations require applicants to provide documentation and various product certifications issued by testing laboratories. The Company has applied for the above-mentioned licenses and approval through Sportradar AG, a company registered and established in Switzerland, and the HGC is currently reviewing the Company's applications. The Company is permitted to continue doing business until the HGC has issued the formal authorization.

United States

Arkansas

In Arkansas, the provision of casino gaming, electronic games of skill and sports wagering is subject to the requirements of the Arkansas Constitution, as amended through Amendment 100, the Arkansas Code, and the rules and regulations of the Arkansas Racing Commission ("ARC") (hereinafter collectively referred to as the "AR Acts").

Under the AR Acts, gaming is regulated by the ARC. Pursuant to the AR Acts, an entity that manufactures, sells or leases goods or services that are designed for use in casino gaming operations, are needed to conduct an authorized game or have the capacity to affect the result of play of an authorized game or gross revenue must obtain a Service Industry License. The AR Acts consider entities providing such goods and services as Manufacturers and/or Distributors, and Manufacturer/Distributor's License – Casino Gaming is a type of Service Industry License issued by the ARC. Our business is subject to the AR Acts through our subsidiary, Sportradar Solutions LLC ("Sportradar Solutions"), which was granted a Manufacturer/Distributor's License – Casino Gaming on March 23, 2019. The ARC has required annual renewals of Sportradar Solutions' license, and Sportradar Solutions' Manufacturer/Distributor's License – Casino Gaming was renewed for another term effective January 1, 2021.

Colorado

In Colorado, the provision of sports wagering through the internet and at casinos is subject to the requirements of the Colorado Limited Gaming Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "CO Act").

Under the CO Act, gaming is regulated by the Colorado Limited Gaming Control Commission ("Colorado Commission") and the Colorado Department of Revenue, Division of Gaming ("CDG"). Pursuant to the CO Act and Colorado Commission authorization, any entity that contracts with or acts on behalf of an establishment licensed to operate sports wagering and provides products, services, information or assets to an establishment licensed to operate sports wagering gaming and/or receives a percentage of gaming revenue from the establishment's sports wagering gaming system, among other activities, must obtain a Vendor Major License. Our business is subject to the CO Act through our subsidiary, Sportradar Solutions, which applied for a Vendor Major License on January 13, 2020. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' license application.

The Colorado Commission may issue a temporary license to any applicant for a permanent license. On April 2, 2020, the Colorado Commission issued Sportradar Solutions a temporary Vendor Major License, which is valid until April 2, 2022. The Colorado Commission may change a temporary license into a permanent license once all investigations into the license application are complete and the Colorado Commission is satisfied the temporary license holder qualifies to hold a permanent license. A temporary license may expire on its own accord, or it may be suspended, revoked, or summarily suspended under the same terms and conditions as a permanent license.

Once issued, Vendor Major Licenses are valid for two (2) years.

District of Columbia

In the District of Columbia ("District"), the provision of sports wagering at stadiums and authorized retailers, or through the internet, is subject to the requirements of the Sports Wagering Lottery Amendment Act of 2018, and related emergency and clarifying acts, and the regulations promulgated thereunder (hereinafter collectively referred to as the "DC Acts").

Under the DC Acts, all licensed gaming in the District, including lottery and sports wagering, is regulated by the District of Columbia Lottery and Gaming Control Board, established as the "Office of Lottery and Gaming"

("OLG"). The OLG regulates privately-operated sports wagering throughout the District, licensing and monitoring these operations and their gaming-related suppliers for compliance with applicable District and federal laws. Pursuant to the DC Acts, any person that seeks to sell or lease sports wagering equipment, systems, software, data, odds or other gaming items necessary to conduct sports wagering, or offer services related to such equipment or other gaming items to a sports wagering operator, must obtain a Supplier License. Our business is subject to the DC Acts through our subsidiary, Sportradar Solutions, which applied for a Provisional Sports Wagering Supplier License on February 18, 2020 and a Standard Sports Wagering Supplier License on November 5, 2020.

On April 29, 2021, the OLG issued Sportradar Solutions a Standard Sports Wagering Supplier License. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' license application and the applicable entities were also approved by the OLG.

Standard Sports Wagering Supplier Licenses are valid for one (1) year, and Sportradar Solutions' Standard Sports Wagering Supplier License was recently renewed on July 29, 2021.

In addition to regulating private sports wagering, the OLG is responsible for managing, administering, and coordinating the operation of public gambling activities, including sports wagering. The District, through the OLG, is authorized to conduct sports wagering through any method of wagering, including mobile and the internet. Under the DC Acts, the OLG is permitted to offer mobile and internet sports wagering through a contractor operating the mobile and web-based sports wagering operation, and the OLG has engaged Intralot for this purpose. With respect to public sports wagering in the District, we provide sports wagering related services in the District through our relationship with Intralot, and, to-date, we have not been required to seek or obtain additional or separate gaming licensure in conjunction with the same.

Illinois

In Illinois, the provision of sports wagering through the internet, or at casinos, racetracks or sports arenas, is subject to the requirements of the Illinois Sports Wagering Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "IL Act").

Under the IL Act, gaming is regulated by the Illinois Gaming Board ("IGB"). Pursuant to the IL Act, a Supplier License is required to provide data directly to a Master Sports Wagering licensee on a non-revenue share basis, and the IGB has not required Sportradar Solutions to obtain a Supplier License or any other license concerning the services it is currently providing to Supplier licensees in Illinois on a non-revenue share basis. Our business is subject to the IL Act through our subsidiary, Sportradar Solutions, which applied for a Supplier License on June 7, 2021 to ensure its provision of data directly to Master Sports Wagering licensees. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' license application. The IGB is authorized to issue temporary operating permits, which allow an applicant to engage in any activity in connection with sports wagering that would otherwise require permanent licensure. A temporary operating permit may be granted to Supplier License applicants, which possess a valid license in another jurisdiction with respect to the same goods or services that they will supply in Illinois, upon the filing of a complete application and the required application fee.

Once issued, a Supplier License is valid for an initial 4-year term and renewed annually after such initial term. In order to provide sports wagering related goods and services to other licensees on a revenue share basis, Sportradar Solutions would be required to apply for, and obtain, a Management Services Provider License.

Indiana

In Indiana, the provision of sports wagering at casinos and off-track betting facilities, and through the internet, is subject to the requirements of the Indiana Riverboat Gaming Statute, Sports Wagering Statute and additional

provisions of the Indiana Code, including Articles 31 and 35 of Title 4, and the regulations promulgated thereunder (hereinafter collectively referred to as the "Indiana Acts").

Under the Indiana Acts, gaming is regulated by the Indiana Gaming Commission ("IGC"). Pursuant to the Indiana Acts, a sports wagering device, platform, or other means of conducting sports wagering must first be approved by the IGC, and must be acquired from a person holding a Supplier's License or a sports wagering service provider license, and a person may not furnish any equipment, devices, or supplies to a gambling operation in Indiana, unless the person possesses a Supplier's License. The IGC has required data providers and persons receiving a percentage of gaming revenue as compensation for goods and services to obtain a Supplier's License. Our business is subject to the Indiana Acts through our subsidiary, Sportradar Solutions, which applied for a Supplier's License on August 16, 2019.

On March 23, 2021, the IGC issued Sportradar Solutions a Supplier's License.

The Supplier's License is valid for one (1) year and must therefore be renewed annually.

Michigan

Commercial retail sports wagering in Michigan is subject to the requirements of the Michigan Gaming Control and Revenue Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "MI Gaming Control Act"). Further, the Michigan Lawful Internet Gaming Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "MI iGaming Act") and the Michigan Lawful Sports Betting Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "MI Sports Act") (each, together with the MI Gaming Control Act, hereinafter collectively referred to as the "MI Gaming Acts") govern the conduct of iGaming and internet sports wagering, respectively, in Michigan.

Under the MI Gaming Acts, commercial retail sports wagering, iGaming and internet sports wagering in Michigan are regulated by the Michigan Gaming Control Board ("MGCB"). With respect to commercial retail sports wagering, persons who supply equipment, goods or services to a casino licensee that directly relate to or affect gaming operations are required to hold a Gaming-Related Supplier License. Further, persons seeking to provide goods, software or services that directly affect wagering, play and results of internet games to an iGaming operator regarding the operation of iGaming, including iGaming platform providers, must obtain an Internet Gaming Supplier License. Similarly, persons seeking to provide goods, software or services to a sports wagering operator regarding the operation of internet sports wagering, including internet sports wagering platform providers and data providers, must obtain a Sports Betting Supplier License. Our business is subject to the MI Gaming Acts through our subsidiary, Sportradar Solutions, which applied for a Gaming-Related Supplier License, Internet Gaming Supplier License and Sports Betting Supplier License.

On March 23, 2021, the MGCB issued Sportradar Solutions a Gaming-Related Supplier License. The Gaming-Related Supplier License is valid for one (1) year and must therefore be renewed annually.

On March 23, 2021, the MGCB issued Sportradar Solutions Internet Gaming Supplier and Sports Betting Supplier Licenses. The Internet Gaming Supplier and Sports Betting Supplier Licenses are each valid for five (5) years. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' license applications and the applicable entities were found suitable by the MGCB.

Mississippi

In Mississippi, the provision of sports betting at casinos and through mobile devices on casino premises is subject to the requirements of the Mississippi Gaming Control Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "Mississippi Act").

Under the Mississippi Act, gaming is regulated by the Mississippi Gaming Commission (the "Mississippi Commission"). Pursuant to the Mississippi Act, an entity is required to obtain a Manufacturer License to manufacture, assemble, or modify any gaming device in the State of Mississippi or for use or play in Mississippi, and a Distributor License to lend, lease, sell, give, or distribute in any other manner any gaming device in the State of Mississippi or outside the State of Mississippi for use or play in Mississippi. Further, an entity that contracts with a casino operator to assist in the offering of a race book or sports pool wagering by providing operational, technical or other associated support must obtain a Manufacturer and Distributor License. Our business is subject to the Mississippi Act through our subsidiary, Sportradar Solutions, which was granted a Manufacturer and Distributor License on April 16, 2020. We have also filed additional applications for suitability in conjunction with Sportradar Solutions' license application and the applicable entities were found suitable by the Mississippi Commission.

Manufacturer and Distributor Licenses are valid for three (3) years from the date of issue and must be renewed every three (3) years.

New Jersey

In New Jersey, the provision of sports wagering at casinos and racetracks, and through the internet, and iGaming is subject to the requirements of the New Jersey Casino Control Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "New Jersey Act").

Under the New Jersey Act, gaming is regulated by the New Jersey Casino Control Commission ("New Jersey Commission") and the New Jersey Division of Gaming Enforcement ("Division"). Pursuant to the New Jersey Act, an entity offering goods or services that directly relate to gaming activity, such as a gaming platform, must apply for a casino service industry enterprise ("CSIE") license, while entities offering goods and services to gaming operators that are ancillary to gaming, such as live data or odds, must obtain an ancillary CSIE license. Our business is subject to the New Jersey Act through our subsidiary, Sportradar Solutions, which applied for a CSIE license on November 14, 2018. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' license application.

In regard to goods and services in which an ancillary CSIE license is required, enterprises can begin offering the same upon notification from the Division that a complete application has been accepted for filing and, if necessary, receipt of any required technical approvals. In regard to goods and services in which a CSIE license is required, enterprises can begin offering same upon receipt of any required technical approvals and by obtaining a transactional waiver from the Division, which, if approved by the Division in its discretion, allows an applicant for a CSIE license, prior to its permanent licensure, to conduct business transactions with gaming operators, subject to certain conditions. On November 27, 2018, the Division accepted Sportradar Solutions' complete CSIE license application for filing and, accordingly, Sportradar Solutions is permitted to offer goods and services that are ancillary to gaming in New Jersey. If Sportradar Solutions seeks to offer goods and services that directly relate to gaming activity, Sportradar Solutions will need to obtain any required technical approvals and a transactional waiver from the Division prior to offering such goods and services.

Once approved, CSIE and ancillary CSIE licensees must demonstrate that they continue to meet the applicable licensing requirements every five (5) years.

New York

In New York, the provision of sports wagering at casinos is subject to the requirements of the New York Racing, Pari-Mutuel Wagering and Breeding Law and the regulations promulgated thereunder (hereinafter collectively referred to as the "New York Act").

Under the New York Act, gaming is regulated by the New York State Gaming Commission (the "New York Commission"). Pursuant to the New York Act, any vendor offering goods or services that directly relate to casino or gaming activity, manufacturers, suppliers and service providers of sports pool wagering equipment, including, for example, wagering platforms, and sports pool vendors assisting in the operation of sports pools on behalf of gaming operators must obtain a Casino Vendor Enterprise License. Our business is subject to the New York Act through our subsidiary, Sportradar Solutions, which applied for a Casino Vendor Enterprise License on July 11, 2019. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' license application.

An applicant for a Casino Vendor Enterprise License may, upon permission of the executive director of the New York Commission, temporarily conduct business transactions for such period as the New York Commission may establish by regulation and only for the transaction(s) for which permission is requested. On September 24th and 25th 2019, the New York Commission issued Sportradar Solutions temporary Casino Vendor Enterprise Licenses to operate in regard to the four commercial destination resort casinos in New York, each of which is valid until the permanent Casino Vendor Enterprise License is issued, or until the temporary licenses are suspended or revoked, or the Company's application is withdrawn.

Once issued, Casino Vendor Enterprise Licenses are valid for five (5) years.

Pennsylvania

In Pennsylvania, the provision of sports wagering at casinos, and through the internet, and iGaming is subject to the requirements of the Pennsylvania Race Horse Development and Gaming Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "PA Act").

Under the PA Act, gaming is regulated by the Pennsylvania Gaming Control Board (the "Board"). Pursuant to the PA Act, entities conducting business with gaming operators must be certified or registered as a Gaming Service Provider, and entities required to obtain a certification as a Gaming Service Provider include providers of sports wagering data, odds and risk management services. Our business is subject to the PA Act through our subsidiary, Sportradar Solutions, which applied for certification as a Sports Wagering Gaming Service Provider on November 19, 2018.

On December 16, 2020, the Board issued Sportradar Solutions a Sports Wagering Gaming Service Provider certification. The Sports Wagering Gaming Service Provider certification is valid for five (5) years, and accordingly, expires on December 15, 2025. We have also filed additional applications for qualification in conjunction with Sportradar Solutions' certification application and the applicable entity was also approved.

In order to offer certain additional goods and services in Pennsylvania, such as a gaming platform or gaming-related hardware or software, Sportradar Solutions, or other applicable entity, would be required to apply for, and obtain, additional licensure, such as, for example, a Sports Wagering Manufacturer License or Interactive Gaming Manufacturer License, and obtain any required technical approvals. The Board no longer issues conditional authorizations for such licenses, which permit the applicant to offer its goods and services while its permanent license is pending and otherwise engage in all the functions of a licensed entity for the duration of the conditional authorization. Further, an application for such licenses would subject the Company to additional and more extensive application, disclosure and regulatory requirements and costs.

Tennessee

In Tennessee, the provision of sports wagering through the internet is subject to the requirements of the Tennessee Sports Gaming Act and the regulations promulgated thereunder (hereinafter collectively referred to as the "Tennessee Act").

Under the Tennessee Act, gaming is regulated by the Tennessee Education Lottery Corporation and its Board of Directors (hereinafter collectively referred to as the "Tennessee Lottery"). Pursuant to the Tennessee Act, an entity providing services that are material to conducting interactive sports gaming, as determined by the Tennessee Lottery, including, but not limited to, sports gaming equipment, software, systems or platforms, data, and risk management services is required to obtain approval for Registration as a Supplier. Our business is subject to the Tennessee Act through our subsidiary, Sportradar Solutions, which was granted a Sports Gaming Supplier Registration on October 5, 2020. A Sports Gaming Supplier Registration is subject to renewal each year on or around the anniversary date of the final approval of the Supplier Registration, and each renewal term of the Supplier Registration is for one (1) year.

Virginia

In Virginia, the provision of sports wagering at casinos and through the internet, and iGaming on casino premises, is subject to the requirements of the Virginia Code, including Title 58.1, Subtitle IV concerning the Virginia Lottery Law, sports wagering and casino gaming, and the regulations promulgated thereunder (hereinafter collectively referred to as the "Virginia Act").

Under the Virginia Act, gaming is regulated by the Virginia Lottery Board ("VA Lottery"). Pursuant to the Virginia Act, entities engaged by, under contract with, or acting on behalf of a permit holder to provide sports wagering-related goods or services that directly affect sports wagering in Virginia and that do not meet the criteria for licensing as a principal or a supplier, must apply for a Sports Betting Vendor Registration. Our business is subject to the Virginia Act through our subsidiary, Sportradar Solutions, which was granted a Sports Betting Vendor Registration on January 13, 2021. The Sports Betting Vendor Registration is valid for three (3) years from the date of issuance, and accordingly, expires on January 13, 2024.

In order to offer certain additional goods and services in Virginia, such as a gaming platform or gaming-related hardware or software, Sportradar Solutions, or other applicable entity, would be required to apply for, and obtain, additional licensure, such as, for example, a Supplier License, and obtain any required technical approvals. A Supplier License is required for any entity that: (a) manages, administers, or controls wagers initiated, received or made on a sports wagering platform; (b) manages, administers, or controls the games on which wagers are initiated, received, or made on a sports wagering platform; or (c) maintains or operates the software or hardware of a sports wagering platform, including geolocation services, customer integration, and customer account management. An application for such license would subject the Company to additional and more extensive application, disclosure and regulatory requirements and costs. If necessary, upon request of an applicant, the VA Lottery, in its sole discretion, may issue a temporary or conditional permit, license, or registration to an apparently-qualified applicant, subject to certain conditions.

West Virginia

In West Virginia, the provision of sports wagering through the internet, or at casinos or racetracks, and iGaming is subject to the requirements of the West Virginia Lottery Sports Wagering Act and the West Virginia Lottery Interactive Wagering Act, and regulations promulgated thereunder (hereinafter collectively referred to as the "WV Acts").

Under the WV Acts, gaming is regulated by the West Virginia State Lottery Commission ("WV Commission"). Pursuant to the WV Acts, an entity selling or leasing interactive wagering or sports wagering equipment, systems, or other gaming items necessary to conduct interactive wagering or sports wagering, or offering services related to such equipment or other gaming items to an interactive wagering or sports wagering licensee while the license is active, must obtain a Supplier License. Our business is subject to the West Virginia Lottery Sports Wagering Act and regulations promulgated thereunder through our subsidiary, Sportradar Solutions, which was granted a Sports Wagering Supplier License on May 22, 2019. Once issued, Supplier Licenses must be renewed annually, and Sportradar Solutions' Sports Wagering Supplier License was most recently renewed on

September 27, 2020. Sportradar Solutions is required to procure a separate Interactive Wagering Supplier License to provide goods and services pursuant to the West Virginia Lottery Interactive Wagering Act and regulations promulgated thereunder, and the WV Commission may, upon Sportradar Solutions satisfying certain application requirements and payment of additional costs, issue an Interim License allowing Sportradar Solutions to provide such goods and services for a temporary period while its permanent licensure is pending.

United States Tribal Jurisdictions

The Indian Gaming Regulatory Act ("IGRA") generally governs the conduct of gaming on Indian lands. IGRA established the National Indian Gaming Commission ("NIGC") and the regulatory structure for tribal gaming in the United States. Generally, the NIGC and the government of the relevant tribal community regulate tribal gaming in the United States.

IGRA divides gaming into three classes: class I gaming (i.e., social games solely for prizes of minimal value or traditional forms of tribal gaming engaged in by individuals as a part of, or in connection with, tribal ceremonies or celebrations); class II gaming (i.e., bingo); and class III gaming (i.e., all forms of gaming that are not class I or class II gaming). Class III gaming includes traditional forms of casino gaming as well as sports wagering. Class III gaming is subject to the following conditions: (i) it can only occur in a state where such activity is permitted; (ii) it can only be conducted pursuant to a tribal-state gaming compact approved by the United States Secretary of the Interior; and (iii) must be authorized by a tribal gaming ordinance approved by the NIGC.

Typically, tribal communities have their own gaming commission or other regulatory authority that is responsible for implementing the provisions of the relevant tribal-state gaming compact and tribal gaming ordinance and regulating tribal gaming. When the Company seeks to do business with a tribe (and/or tribal casino(s), or with other entities that conduct gaming-related business with a tribe, such as gaming operators), it must obtain the proper gaming licensure and/or qualification from the applicable tribal authority, if necessary. Licensing and regulatory requirements vary across the different tribes, and issued gaming licenses generally must be periodically renewed. We currently hold B2B gaming vendor and/or non-gaming vendor licenses with tribes in Michigan (Nottawaseppi Huron Band of the Potawatomi) and Mississippi (Mississippi Band of Choctaw Indians), and are subject to regulation by the applicable gaming commissions of each tribe. We are obligated to continually meet all requirements of the applicable law, including tribal-state gaming compacts, and tribal gaming ordinances and regulations, and our respective licenses.

Tribal authorities, similar to state gaming authorities, have the power to issue, deny, refuse to renew or extend, revoke, suspend, limit, condition, or otherwise restrict gaming licenses, and may also impose fines, penalties, or other sanctions on licensees and applicants. Further, IGRA, tribal-state gaming compacts, tribal gaming ordinances and tribal gaming regulations are subject to change and may be amended, which may affect our ability to conduct business with a tribe and may adversely affect our business and operating results.

Other United States Jurisdictions

As our gaming-related product offerings are generally provided on a B2B basis, in certain jurisdictions, we may provide such gaming-related product offerings under a third-party gaming license through a third-party relationship on a B2B basis.

For example, in certain jurisdictions, the state lottery is the exclusive sports wagering operator, has designated a third party operator to operate sports wagering on its behalf, and/or has engaged a platform provider to support its sports wagering operation. These jurisdictions include: Delaware, Rhode Island, Oregon, New Hampshire and Montana. The selection of a third party operator or platform provider by a state lottery is often subject to a competitive bidding process, and the selection or approval of the relevant operator or platform provider typically includes vendors associated with them, and/or there are no or minimal regulatory or licensing requirements directly applicable to such vendors providing certain goods or services.

Through our relationship with William Hill, we indirectly provide services in Delaware and Rhode Island through William Hill's direct and indirect relationships with the Delaware Lottery and Rhode Island Lottery, as William Hill provides risk management services, among other services, to each lottery. Through our relationship with SBTech, we indirectly provide services in Oregon as SBTech is the sports wagering platform provider to the Oregon State Lottery. Through our relationship with DraftKings, we indirectly provide services in New Hampshire as DraftKings is contracted with the New Hampshire Lottery to operate internet and retail sports wagering in New Hampshire. Finally, through our relationship with Intralot, we indirectly provide services in Montana as Intralot is contracted with the Montana Lottery to provide self-service sports wagering terminals, mobile sports wagering and a variety of sports wagering services in Montana.

The Iowa Racing and Gaming Commission ("IRGC") has not required us to obtain a gaming license in conjunction with our sports wagering related products and services offered in Iowa, and the IRGC has stated that technology providers for sports wagering, advanced deposit wagering and fantasy sports, such as providers of integrity monitoring systems, bookmaker services and operation platforms, do not currently need to obtain a gaming license. Finally, in Nevada, Sportradar Solutions has not been required to obtain a gaming license as it provides sports wagering data and information through licensed information service providers on a non-revenue share basis.

Applicable laws, rules and regulations in jurisdictions where the Company operates affect our ability to operate in the sports wagering and iGaming industries, and to operate in each specific jurisdiction. Such laws, rules and regulations could change or could be interpreted differently in the future, or new laws, rules and regulations could be enacted. Material changes, new laws, rules or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results and business, including our ability to operate in a specific jurisdiction. Further, changes in the products or services provided in such jurisdictions may impose additional regulatory or licensing obligations, including but not limited to the need to obtain a gaming license.

MANAGEMENT

Executive Officers and Board Members

The following table presents information about our executive officers and board members, including their ages as of the date of this prospectus:

Name	Age	Position
Executive Officers		
Carsten Koerl	56	Chief Executive Officer and Director
Alexander Gersh	57	Chief Financial Officer
Eduard H. Blonk	50	Chief Commercial Officer
Ben Burdsall	48	Chief Technology Officer
Ulrich Harmuth	44	Chief Strategy Officer
Lynn S. McCreary	61	Chief Legal Officer
Non-Employee Board Members		
Jeffery W. Yabuki	61	Chairman
Deirdre Bigley	56	Director
John A. Doran	43	Director
George Fleet	52	Director
Hafiz Lalani	41	Director
Charles J. Robel	71	Director
Marc Walder	55	Director

Unless otherwise indicated, the current business addresses for our executive officers and the members of our board of directors is c/o Sportradar, Feldlistrasse 2, CH-9000 St. Gallen, Switzerland.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Carsten Koerl has served as our Founder and Chief Executive Officer since our founding in 2001. Mr. Koerl also serves as Group Chief Executive Officer of Sports Statistics and Information Systems Ltd, a subsidiary of Sportradar. Prior to founding Sportradar, Mr. Koerl held a number of management positions within the software development and gaming industry, including betandwin Interactive Entertainment AG, an online betting company, which he founded in 1997. He holds a Master of Electronic and Microprocessor Engineering degree from the University for Applied Sciences in Konstanz. We believe Mr. Koerl's experience and insight, as well as his deep knowledge of Sportradar, gained through service as our Chief Executive Officer, make him well qualified to serve as a member of our board of directors.

Alexander Gersh has served as our Chief Financial Officer since July 2020. Prior to joining Sportradar, Mr. Gersh served as Chief Financial Officer and a member of the board of directors of Cazoo Ltd, an online only automotive retail start up, from May 2019 to June 2020 and Chief Financial Officer aboard of Betfair PLC and after the merger Paddy Power Betfair PLC, a sports betting and gaming company, from December 2012 to October 2018. Mr. Gersh has also served on the boards of directors of various companies in the retail and sports-betting industries, including The Restaurant Group since February 2020, Moss Bros Group PLC from June 2017 to July 2020, Paddy Power Betfair PLC from February 2016 to September 2018 and Betfair Group Ltd from December 2012 to February 2016. He also served on the Audit and Remuneration Committees of Moss Bros Group PLC from 2017 to 2020. Mr. Gersh holds a Bachelor of Science in Accounting from the City University of New York, Baruch College, and is a Certified Public Accountant in the state of New York.

Eduard H. Blonk has served as our Chief Commercial Officer since December 2020. Prior to that, Mr. Blonk served as the Managing Director for Sportradar Solutions from February to November 2020.

Mr. Blonk has also served as Sole Director, President, Vice President, Secretary and Treasurer of our subsidiary, Sportradar Americas Inc. since February 2020, Managing Director of our subsidiary, Sportradar US LLC since February 2020, and as Managing Director of Global Sales from October 2019 to November 2020. Mr. Blonk was previously the Managing Director of Global Sales of Sportradar AG from March 2015 to October 2019. Mr. Blonk holds a Bachelor of Electrical Engineering and Business Economics degree from the Hague University of Applied Sciences.

Ben Burdsall has served as our Chief Technology Officer since January 2019. Prior to joining Sportradar, Mr. Burdsall served as Chief Engineer and Chief Technology Officer of eCommerce at Worldpay from September 2014 to December 2018. Mr. Burdsall also served as a member of the board of directors of The Consultant Practice LTD from June 2014 to June 2018. Mr. Burdsall is a Chartered Engineer in the Institute of Engineering and Technology and recognized as a lead inventor for Patent. Mr. Burdsall holds a Master of Engineering in Computer Systems Engineering from the University of Bristol and a Master's Degree in Artificial Intelligence and Image Process from ENST de Bretagne.

Ulrich Harmuth has served as our Chief Strategy Officer since December 2020. Prior to that, Mr. Harmuth served as our Managing Director of Digital and Managing Director of Corporate Development from March 2013 to December 2020. Prior to joining Sportradar, Mr. Harmuth served as a Private Equity Investment Advisor at EQT Partners from May 2011 to February 2013. Mr. Harmuth has also served on the boards of directors of various companies, including our subsidiaries, Datacentric, Sportradar US and Sportradar India. Mr. Harmuth holds a Bachelor of Civil Engineering degree from the Technical University Karlsruhe and a Master's degree in Civil Engineering from the University of Wuppertal, as well as a Master of Business Administration degree from INSEAD.

Lynn S. McCreary has served as our Chief Legal Officer since June 2021. Prior to joining Sportradar, Ms. McCreary served as Chief Legal Officer, Chief Ethics and Compliance Officer and Corporate Secretary at Fiserv, Inc. a global fintech and payments company, from July 2013 to March 2021, serving as the company's Deputy General Counsel from March 2010 to July 2013 and was a partner at Bryan Cave LLP from January 2003 to March 2010. Ms. McCreary has served on the board of directors of NMI Holdings, Inc. since May 2019, is on the Risk Committee, and is the Chairman of the Nominating and Governance Committee. Ms. McCreary holds a Bachelors of Arts degree from Western New England University and a Juris Doctor degree from Washburn University School of Law.

Non-Employee Board Members

The following is a brief summary of the business experience of our non-employee board members.

Jeffery W. Yabuki has served as the Chairman of our board of directors since January 2021. Mr. Yabuki served as the Executive Chairman of Fiserv Inc., a global leader in financial services and payments technology from July 2020 to December 2020. Prior to serving as Executive Chairman, Mr. Yabuki was the Chief Executive Officer from December 2005 to July 2020. Before joining Fiserv, Mr. Yabuki spent six years at H&R Block where he was the Chief Operating Officer. He also held various leadership roles at American Express for more than 10 years. Mr. Yabuki currently serves as a member of the board of directors of Royal Bank of Canada and Ixonia Bancshares, Inc. . Mr. Yabuki holds a Bachelor of Science in Accounting degree from California State University – Los Angeles. Mr. Yabuki is a Certified Public Accountant in the state of California and Minnesota. We believe Mr. Yabuki's extensive public company board and leadership experience makes him well-qualified to serve as the Chairman of our board of directors.

Deirdre Bigley has served as a member of our board of directors since April 2021. Ms. Bigley served as the Chief Marketing Officer of Bloomberg LP, a financial services company, since September 2009. Ms. Bigley has also served as a member of the board of directors of various other public companies. Since May 2016, she has served as a member of the board of directors and the Chair of the Compensation committee, and member of the

Nominating and Governance Committee of Shutterstock. Since November, 2017 she has served as a member of the board of directors and a member of the Compensation, Nominating, Governance and Audit Committees of Wix.com. Since April 2021, she has served as a member of the board of directors and a member of the Audit Committee of Taboola. Ms. Bigley holds a Bachelor of Arts from West Chester University. We believe Ms. Bigley's public and private company board experience and extensive expertise in business marketing makes her well-qualified to serve as a member of our board of directors.

John A. Doran has served as member of our board of directors since October 2018. Mr. Doran has served as General Partner of TCV since 2012, where he led the firm's investment in and has served or serves as a member of the board of companies such as Revolut, Believe, Mambu, Flixbus, RELEX Solutions, SuperVista AG, The Pracuj Group, and World Remit. Mr. Doran previously served as Vice President of Summit Partners from 2009 to 2012, a private equity investment company. Mr. Doran holds a Bachelor of Arts in Economics from Harvard College and a Master of Business Administration from Harvard Business School. We believe Mr. Doran's expertise in the software, internet and financial technology industries, as well as his knowledge in finance, make him well-qualified to serve as a member of our board of directors.

George Fleet has served as member of our board of directors since December 2018. Mr. Fleet founded Benella & Co. Limited in December 2017 and has served as a member of its board of directors since its founding. Mr. Fleet previously served as a member of the board of directors of multiple affiliates of McQueen Limited. from September 2006 to September 2015. Mr. Fleet has also served as Head of Advisory and Managing Director at Canaccord Genuity Limited since November 2018, where he served as a member of the New Business and Executive Committees and led the coverage of the gaming and leisure sector. From September 2015 to February 2018, Mr. Fleet served as Managing Director of Houlihan Lokey. Prior to that, he served as Director of McQueen Ltd. from March 2003 to September 2015. Mr. Fleet is also a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Fleet holds a Bachelor of Arts in Economics from University of Leeds. We believe Mr. Fleet's profound experience in investment banking, with particular focus in complex public and private acquisitions, mergers and dispositions and the betting and gaming sector, make him well-qualified to serve as a member of our board of directors.

Hafiz Lalani has served as member of our board of directors since October 2018. Mr. Lalani serves as Managing Director and Head of Europe for the Direct Private Equity group of CPP Investments based in London, United Kingdom, and has been with the firm since February 2006. Prior to joining CPP Investments, Mr. Lalani worked in the Technology investment banking group at CIBC World Markets from March 2004 to January 2006. Mr. Lalani has also served on the board of directors of various companies, including Visma AS since September 2020, GlobalLogic between April 2017 and July 2021, Hotelbeds since September 2016 and AWAS between 2010 and 2017. Mr. Hafiz holds a Bachelor of Commerce from Queen's University and is a CFA Charterholder. We believe Mr. Lalani's extensive investment and leadership experience, as well as his knowledge and insight into the governance of a public company, make him well qualified to serve as a member of our board of directors.

Charles J. Robel has served as a member of our board of directors since January 2021. Mr. Robel is also the Chairman of the board of directors and a member of the Corporate Governance and Nominating Committees of GoDaddy, a domain name registrar and web hosting provider for consumers and small businesses. Mr. Robel has served as a member of the board of directors and a member of the Corporate Governance and Nominating Committees of Sumo Logic since April 2018 and Datarobot since October 2020. In 2016, he served as the Chairman of the Audit Committee of Blue Coat, a leading security vendor, and as a member of its board of directors from May 2016 to August 2016. He also served as the Lead Director for AppDynamics, from 2014 to early 2017. Mr. Robel has also served as a member of the board of directors and Chairman of the Audit Committee of Palo Alto Networks, Borland, Adaptec, Jive Software, Model N and DemandTec. Mr. Robel graduated from Arizona State University in 1971 and was inducted into the WP Carey School of Business Hall of Fame at his alma mater in 2014. We believe Mr. Robel's extensive knowledge in the technology industry, with both public and private companies, and his service as a director at numerous companies, make him well qualified to serve as a member of our board of directors.

Marc Walder has served as member of our board of directors since May 2015. Mr. Walder has served as Chief Executive Officer and Managing Partner of Ringier AG, a media company, since April 2012, where he also serves as a member of the board of directors. Previously, Mr. Walder served as the Chief Executive Officer of the Swiss department of Ringier AG from September 2008 to April 2012, and prior to that, as Editor-in-Chief of Schweizer Illustrierte. Mr. Walder also serves as the Chairman and a member of the board of directors of Scout24 Schweiz AG and a member of the board of directors of Marquard Media International AG since 2018. Mr. Walder is a member of the Executive Committee of digitalswitzerland, a Swiss-wide initiative aimed at strengthening Switzerland's position as a leading innovation hub. Mr. Walder holds a Diploma of Economy from the AKAD Business School in Zurich, a Diploma of Journalism from the Ringier School of Journalism and a Master of Business Administration from Harvard Business School. We believe Mr. Walder's knowledge and experience in leadership positions within the media industry make him well-qualified to serve as a member of our board of directors.

Composition of our Board of Directors

Our Amended Articles provide that our board of directors shall consist of at least directors.

The members of our board of directors, the Chairman as well as the members of the Compensation Committee are elected annually by the general meeting of shareholders for a period until the completion of the subsequent ordinary general meeting of shareholders and are eligible for re-election. Each member of the board of directors must be elected individually.

Our board of directors currently consists of members. Our board is expected to determine that do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under the rules of . There are no family relationships among any of our directors or executive officers.

Corporate Governance Practices and Foreign Private Issuer Status

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance practices required by Nasdaq for domestic issuers. While we voluntarily follow most Nasdaq corporate governance rules, we intend to follow Swiss corporate governance practices in lieu of Nasdaq corporate governance rules as follows:

- ;
- ; and
- .

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and the Nasdaq listing standards.

Because we are a foreign private issuer, our directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

Appointment Rights

Pursuant to our Pre-IPO Shareholders' Agreement in effect prior to this offering, certain of our shareholders had rights to appoint members of our board of directors, including: (i) up to three members by Mr. Koerl (the "CK Directors"), (ii) up to three members (including, the Chairman of the board of directors) by Blackbird Holdco Ltd. (the "Blackbird Directors"), with one of such members designated as the lead investor director and (iii) up to two members by both Mr. Koerl and Blackbird Holdco Ltd. jointly (the "Jointly Appointed Directors").

In accordance with the Pre-IPO Shareholders' Agreement, Mr. Fleet, Mr. Koerl and Mr. Walder were appointed as CK Directors, Mr. Doran, Mr. Lalani and Mr. Yabuki were appointed as Blackbird Directors and Mr. Robel and Ms. Bigley were appointed as Jointly Appointed Directors.

All rights to appoint directors pursuant to the Pre-IPO Shareholders' Agreement will terminate upon the closing of this offering.

Board Committee Composition

The board has established, or will establish prior to the completion of this offering, an audit committee; a compensation committee; and a nominating and corporate governance committee.

Audit Committee

The audit committee, which is expected to consist of , and , will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. will serve as Chairman of the committee. The audit committee will consist exclusively of members of our board who are financially literate, and is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. We will rely on the phase-in rules of the SEC and Nasdaq with respect to the independence of our audit committee. These rules require that all members of our audit committee must meet the independence standard for audit committee membership within one year of the effectiveness of the registration statement of which this prospectus forms a part. The audit committee will be governed by a charter that complies with the Nasdaq rules.

Upon the completion of this offering, the audit committee will be responsible for:

- assisting the board of directors in recommending the appointment of the independent auditor to the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the independent auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board on at least an annual basis;
- reviewing and discussing with the board and the independent auditor our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and

- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy.

The audit committee will meet as often as one or more members of the audit committee deem necessary, but in any event will meet at least four times per year. The audit committee will meet at least once per year with our independent auditor, without our executive officers being present.

Compensation Committee

The compensation committee, which is expected to consist of , and , will assist the board in determining executive officer compensation. will serve as Chairman of the committee. The committee will recommend to the board for determination the compensation of each of our executive officers. Under SEC and Nasdaq rules, there are heightened independence standards for members of the compensation committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. All of our expected compensation committee members will meet this heightened standard. As of the first day of trading, we will also be subject to the Swiss Ordinance against Excessive Compensation in Public Corporations (*Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften*) of November 20, 2013 (the "Compensation Ordinance"), which requires Swiss corporations listed on a stock exchange to establish a compensation committee. In accordance with the Compensation Ordinance, the members of the compensation committee will be elected annually and individually by the general meeting of shareholders for a period until the completion of the subsequent ordinary general meeting of shareholders and are eligible for re-election and the general meeting of shareholders must resolve the aggregate amount of compensation of each of our board of directors and our executive management, in each case commencing with our first annual general meeting of shareholders as a public company to be held in 2022.

Upon the completion of this offering, the compensation committee will be responsible for:

- identifying, reviewing and approving corporate goals and objectives relevant to executive officer compensation;
- analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of our executive officers;
- evaluating each executive officer's performance in light of such goals and objectives and determining each executive officer's compensation based on such evaluation;
- determining any long-term incentive component of each executive officer's compensation in line with the remuneration policy and reviewing our executive officer compensation and benefits policies generally;
- periodically reviewing, in consultation with our Chief Executive Officer, our management succession planning; and
- reviewing and assessing risks arising from our compensation policies and practices for our employees and whether any such risks are reasonably likely to have a material adverse effect on us.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which is expected to consist of , and , will assist our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles. will serve as Chairman of the committee.

Upon the completion of this offering, the nominating and corporate governance committee will be responsible for:

- drawing up selection criteria and appointment procedures for board members;
- reviewing and evaluating the composition, function and duties of our board;
- recommending nominees for selection to our board and its corresponding committees;
- making recommendations to the board as to determinations of board member independence;

- leading the board in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively;
- recommending the compensation for our board members to the board of directors, for adoption by the general meeting of shareholders; and
- developing and recommending to the board our rules governing the board and code of business conduct and ethics and reviewing and reassessing the adequacy of such rules governing the board and Code of Business Conduct and Ethics and recommending any proposed changes to the board.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, which covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. This Code of Business Conduct and Ethics applies to all of our executive officers, board members and employees.

Duties of Board Members and Conflicts of Interest

The board of directors of a Swiss corporation manages the business of the company, unless responsibility for such management has been duly delegated to the executive officers based on organizational regulations. However, there are several non-transferable duties of the board of directors:

- the overall management of the company and the issuing of all necessary directives;
- determination of the company's organization;
- the organization of the accounting, financial control and financial planning systems as required for management of the company;
- the appointment and dismissal of persons entrusted with managing and representing the company;
- overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, the Amended Articles, operational regulations and directives;
- compilation of the annual report, preparation for the general meeting of the shareholders, the compensation report and implementation of its resolutions; and
- notification of the court in the event that the company is over-indebted.

The board of directors may, while retaining such non-delegable and inalienable powers and duties, delegate some of its powers, in particular direct management, to a single or several of its members, managing directors, committees or third parties who need not be members of the board of directors or shareholders. Pursuant to Swiss law, details of the delegation must be set in the organizational regulations issued by the board of directors. The organizational regulations may also contain other procedural rules such as quorum requirements.

Our organizational regulations provide .

Swiss law does not have a specific provision regarding conflicts of interest. However, the Swiss CO contains a provision that requires our directors and executive management to safeguard the corporation's interests and imposes a duty of loyalty and duty of care on our directors and executive management. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent director would exercise under like circumstances. The duty of loyalty requires that a director safeguard the interests of the corporation and requires that directors act in the interest of the corporation and, if necessary, put aside their own interests. If there is a risk of a conflict of interest, the board of directors must take appropriate measures to ensure that the interests of the corporation are duly taken into account. They must afford the shareholders equal treatment in equal circumstances.

Furthermore, Swiss law contains a provision under which payments made to any of the corporation's shareholders or directors or any person related to any such shareholder or director, other than payments made at arm's length, must be repaid to the corporation if such shareholder or director acted in bad faith.

Directors are personally liable to the corporation, its shareholders and creditors for damages resulting from an intentional or negligent breach of their duties as director of the corporation. The burden of proof for a violation of these duties is with the company or with the shareholder bringing a suit against the director.

Compensation

2020 Compensation

The aggregate compensation awarded to, earned by and paid to our current directors and executive officers who were employed by or otherwise performed services for us for the fiscal year ended December 31, 2020 was $ (using an exchange rate of €1.00 to $1.18, which was the noon buying rate of the Federal Reserve Bank of New York on June 30, 2021). The total amount set aside or accrued by us to provide pension, retirement or similar benefits to our current directors and executive officers who were employed by or otherwise performed services for us with respect to the fiscal year ended December 31, 2020 was $ (using an exchange rate of €1.00 to $1.18, which was the noon buying rate of the Federal Reserve Bank of New York on June 30, 2021).

In 2020, our executive officers had the opportunity to earn annual cash bonuses to compensate them for attaining short-term company and individual performance goals. Each officer had an annual target bonus for 2020 that is expressed as a percentage of his or her annual base salary. Awards under the bonus plan for 2020 were generally based on a Company-wide financial Adjusted EBITDA metrics and individual contributions and were determined by our remuneration committee. Amounts paid in respect of these annual bonuses are included in the aggregate compensation amount shown in the paragraph above.

Executive Officer and Board Member Employment Agreements

We and our subsidiaries have entered into written employment agreements with each of our executive officers. These agreements provide for notice periods of varying duration for termination of the agreement by us or by the relevant executive officer. These agreements also contain customary provisions regarding non-competition, confidentiality of information and assignment of inventions. However, the enforceability of the non-competition provisions may be limited under applicable law.

Management Participation Program

Certain of our directors and executive officers participate in our Management Participation Program (the "MPP"), under which participants indirectly purchased participation certificates of Sportradar Holding AG on a leveraged basis through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP.

Prior to the consummation of this offering, shares of MPP Co held by MPP participants are generally non-transferable other than via a call right triggered by the occurrence of a Leaver Event, which includes Bad Leaver Events, Intermediate Leaver Events, and Good Leaver Events. A Bad Leaver Event generally occurs when an MPP participant (i) terminates his or her employment or service with us voluntarily without cause, (ii) is terminated by us for cause, (iii) violates the terms of the MPP, (iv) enters insolvency proceedings, or (v) is found guilty of a severe criminal offense. An Intermediate Leaver Event occurs when, at least three years following the later of the effective date of the MPP or such MPP participant's commencement of employment or service, such MPP participant terminates his or her employment with us voluntarily without cause and the MPP Co Remuneration Committee chooses to designate such MPP participant as an Intermediate Leaver in its discretion.

A Good Leaver Event occurs when an MPP participant (i) terminates his or her employment or service with us for cause, (ii) is terminated by us without cause, (iii) retires upon reaching ordinary retirement age, or (iv) terminates employment with us due to death or permanent disability. MPP participants who experience a Leaver Event are referred to as Bad Leavers, Intermediate Leavers, and Good Leavers, respectively.

Upon a Bad Leaver event, MPP Co shares held by a Bad Leaver are repurchased for the lower of the amount of such Bad Leaver's investment in the MPP and the fair market value of such MPP Co shares. Upon an Intermediate Leaver Event, and MPP Co shares held by an Intermediate Leaver who has participated in the MPP for a year or more are repurchased for an amount to be decided by the MPP Co Remuneration Committee on a case by case basis (but in no case for less than the amount of such Intermediate Leaver's investment in the MPP or more than the fair market value of such MPP Co shares). Upon a Good Leaver Event, MPP Co shares held by a Good Leaver who has participated in the MPP for a year or more are repurchased for the fair market value of such MPP Co shares. MPP Co shares held by Intermediate Leavers and Good Leavers who have participated in the MPP for less than one year are repurchased for the amount of such Intermediate Leaver's or Good Leaver's investment in the MPP.

In connection with this offering, MPP participants will contribute their shares of MPP Co to Sportradar and MPP Co will become a subsidiary of Sportradar. The MPP participants will, in exchange, receive our Class A ordinary shares, a portion of which will be vested and no longer subject to repurchase by Sportradar and a portion of which will initially be unvested and subject to repurchase by Sportradar upon a termination of employment in certain circumstances. The vesting schedule generally provides for 35% of each participant's Class A ordinary shares to vest immediately upon the consummation of this offering and for the remaining 65% to vest in three equal installments on each of December 31, 2022, 2023 and 2024. If a participant terminates employment with us (other than as a Good Leaver) prior to vesting, the participant's Sportradar shares will be subject to repurchase, at the election of Sportradar in the discretion of the remuneration committee, for an amount equal to the excess, if any, of the amount such participant paid for his or her MPP Co shares under the MPP over the sum of the value previously received by such participant in respect of his or her participation in the MPP. The remuneration committee may or may not choose to exercise such repurchase right, depending on the circumstances of the participant's termination of employment or service. If a participant terminates employment or service as a Good Leaver, his or her shares will become fully vested and will not be subject to repurchase.

The table below provides an estimate of the amount of Class A ordinary shares that will be received by the MPP participants in connection with this offering based on the number of MPP Co shares held by such MPP participant as of immediately prior to this offering and the midpoint of the price range set forth on the cover page of this prospectus:

Name	Class A Ordinary Shares Received Pursuant to MPP
Executive Officers	
Alexander Gersh	
Eduard H. Blonk	
Ben Burdsall	
Ulrich Harmuth	
Lynn S. McCreary	
Non-Employee Board Members	
Jeffery W. Yabuki	
Deirdre Bigley	
John A. Doran	
George Fleet	
Hafiz Lalani	
Charles J. Robel	
Marc Walder	
All Other MPP Participants	

Shares received by the MPP Participants in exchange for their MPP Co shares will not be issued pursuant to (or reduce the number of shares available for issuance under) our 2021 Plan.

Phantom Option Plan

In addition to the MPP, we maintain for certain key employees who are not executive officers, a Phantom Option Plan (the "POP"), under which participants are entitled to bonus payments calculated by reference to the value of a hypothetical option to purchase shares of Sportradar Holding AG. Thirty percent (30%) of phantom options, the time-based phantom options, granted to each POP participant are subject to a transaction requirement and time-based vesting criteria, whereby, in order for such time-based phantom options to fully vest, a sale of Sportradar Holding AG or an initial public offering of the shares of Sportradar Holding AG or one of its affiliates must occur and such time-based phantom options must satisfy a time-based vesting schedule under which 20% of such time-based phantom options satisfy the time-based vesting schedule on each of the first five anniversaries of the grant date of such time-based phantom options. The remaining seventy percent (70%) of phantom options, the performance-based phantom options, granted to each POP participant are subject to performance-based vesting criteria and generally vest upon the achievement of certain return on invested capital thresholds by CPP Investments in connection with a sale or other liquidity event for Sportradar Holding AG.

In the event of an initial public offering of shares by Sportradar Holding AG or any of its affiliates (including this offering), phantom options will convert into restricted share units, or replacement awards, to be issued under the 2021 Plan (as defined below in "—*Incentive Award Plan*"). Replacement awards relating to time-based phantom options will continue to vest on the schedule described above and replacement awards relating to performance-based phantom options will vest 25% on the later of the first anniversary of the grant date of such performance-based phantom options or the six month anniversary of the offering and 25% on each of the second, third, and fourth anniversaries of the grant date of such performance-based phantom options.

In connection with this offering, based on the midpoint of the price range set forth on the cover page of this prospectus, we expect that outstanding awards under the POP will be converted into approximately restricted stock units, which will be granted to the POP participants pursuant to (and come out of the number of shares available for issuance under) our 2021 Plan.

Incentive Award Plan

Effective prior to the consummation of this offering, we intend to adopt and our shareholders will have approved the Sportradar Group AG 2021 Incentive Award Plan (the "2021 Plan"), under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, retain and motivate the persons who make important contributions to us and our subsidiaries. The material terms of the 2021 Plan are summarized below.

Eligibility and Administration

Our employees, consultants and directors, and employees and consultants of our subsidiaries, will be eligible to receive awards under the 2021 Plan. The 2021 Plan will be administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the 2021 Plan, stock exchange rules and other applicable laws. The plan administrator will have the authority to take all actions and make all determinations under the 2021 Plan, to interpret the 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2021 Plan as it deems advisable. The plan administrator will also have the authority to grant awards, determine which eligible service providers receive awards and set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2021 Plan.

Shares Available for Awards

An aggregate of Class A ordinary shares will initially be available for issuance under the 2021 Plan. No more than shares of Class A ordinary shares may be issued under the 2021 Plan upon the exercise of incentive stock options.

If an award under the 2021 Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2021 Plan. Awards granted under the 2021 Plan in substitution for any options or other stock or stock-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the shares available for grant under the 2021 Plan, but may count against the maximum number of shares that may be issued upon the exercise of incentive stock options.

Awards

The 2021 Plan provides for the grant of stock options, including incentive stock options ("ISOs"), and nonqualified options ("NSOs"), stock appreciation rights ("SARs"), restricted stock, dividend equivalents, restricted stock units ("RSUs"), and other stock or cash based awards. Certain awards under the 2021 Plan may constitute or provide for payment of "nonqualified deferred compensation" under Section 409A of the Code. (as defined below under the heading — Material U.S. Federal Income Tax Considerations for U.S. Holders). All awards under the 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

- *Stock Options and SARs.* Stock options provide for the purchase of shares of our Class A ordinary shares in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The exercise price of a stock option or SAR will not be less than 100% of the fair market value of the underlying share on the grant date (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute awards granted in connection with a corporate transaction. The term of a stock option or SAR may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders).
- *Restricted Stock and RSUs.* Restricted stock is an award of nontransferable shares of our Class A ordinary shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our Class A ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our Class A ordinary shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted stock and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2021 Plan.
- *Other Stock or Cash Based Awards.* Other stock or cash-based awards are awards of cash, fully vested shares of our Class A ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Class A ordinary shares or other property. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is

otherwise entitled. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance Criteria

The plan administrator may select performance criteria for an award to establish performance goals for a performance period. Performance criteria under the 2021 Plan may include, but are not limited to, the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales or placement-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the company's performance or the performance of a subsidiary, division, business segment or business unit of the company or a subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. When determining performance goals, the plan administrator may provide for exclusion of the impact of an event or occurrence which the plan administrator determines should appropriately be excluded, including, without limitation, non-recurring charges or events, acquisitions or divestitures, changes in the corporate or capital structure, events unrelated to the business or outside of the control of management, foreign exchange considerations, and legal, regulatory, tax or accounting changes.

Certain Transactions

In connection with certain corporate transactions and events affecting our Class A ordinary shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2021 Plan to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2021 Plan and replacing or terminating awards under the 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders, the plan administrator will make equitable adjustments to awards outstanding under the 2021 Plan as it deems appropriate to reflect the transaction.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2021 Plan, may materially and adversely affect an award outstanding under the 2021 Plan without the consent of the affected participant and stockholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator may and shall have the right to, without the approval of our stockholders, amend any outstanding stock option or SAR to reduce its price per share. The 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by our board of directors. No awards may be granted under the 2021 Plan after its termination.

Claw-Back Provisions, Transferability and Participant Payments

All awards will be subject to any company claw-back policy as set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the 2021 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2021 Plan and exercise price obligations arising in connection with the exercise of stock options under the 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, shares of our Class A ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

See also "*Description of Share Capital and Articles of Association—Principles of the Compensation of the Board of Directors and the Executive Management*."

Employee Share Purchase Plan

In connection with the offering, we have adopted, and our shareholders have approved, the 2021 Employee Share Purchase Plan, or ESPP. The material terms of the ESPP are summarized below.

The ESPP will be comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the ESPP. Specifically, the ESPP will authorize (1) the grant of options to employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the "Section 423 Component"), and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees who are not eligible to benefit from favorable U.S. federal tax treatment and, to the extent applicable, to provide flexibility to comply with non-U.S. laws and other considerations (the "Non-Section 423 Component"). The Non-Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component, except as otherwise required by applicable law, rule or regulation.

Shares Available; Administration. A total of Class A ordinary shares will be initially reserved for issuance under our ESPP. The compensation committee of our board of directors will be the plan administrator of the ESPP and will have authority to interpret the terms of the ESPP and determine eligibility of participants.

Eligibility. The plan administrator may designate certain of our subsidiaries as participating "designated subsidiaries" in the ESPP and may change these designations from time to time. Employees of our company and our designated subsidiaries are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the plan administrator. However, an employee may not be granted rights to purchase shares under the ESPP if such employee, immediately after the grant, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of our ordinary shares.

If the grant of a purchase right under the ESPP to any eligible employee who is a citizen or resident of a foreign jurisdiction would be prohibited under the laws of such foreign jurisdiction or the grant of a purchase right to such employee in compliance with the laws of such foreign jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code, as determined by the plan administrator in its sole discretion, such employee will not be permitted to participate in the Section 423 Component.

Eligible employees become participants in the ESPP by enrolling and authorizing payroll deductions by the deadline established by the plan administrator prior to the relevant offering date. Directors who are not employees, as well as consultants, are not eligible to participate in the ESPP. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Participation in an Offering. Shares will be offered under the ESPP during offering periods. The length of offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on the last day of each offering period (or such other date as set forth in the offering document). Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. To the extent applicable, in non-U.S. jurisdictions where participation in the ESPP through payroll deductions is prohibited, the plan administrator may provide that an eligible employee may elect to participate through contributions to the participant's account under the ESPP in a form acceptable to the plan administrator in lieu of or in addition to payroll deductions.

The ESPP will permit participants to purchase our Class A ordinary shares through payroll deductions of up to 15% of their eligible compensation, which will include a participant's gross base compensation for services to us. The maximum number of shares that may be purchased by a participant during any offering period or purchase period is shares. In addition, no employee will be permitted to accrue the right to purchase shares under the Section 423 Component at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per Class A ordinary share as of the first day of the offering period).

On the first trading day of each offering period, each participant automatically will be granted an option to purchase our Class A ordinary shares. The option will be exercised on the applicable purchase date(s) during the offering period, to the extent of the payroll deductions accumulated during the applicable purchase period. The purchase price of the shares, in the absence of a contrary determination by the plan administrator, will be 85% of the lower of the fair market value of our Class A ordinary shares on the first trading day of the offering period or on the applicable purchase date, which will be the final trading day of the applicable purchase period.

Participants may voluntarily end their participation in the ESPP at any time at least one week prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator), and will be paid their accrued payroll deductions that have not yet been used to purchase Class A ordinary shares. Participation ends automatically upon a participant's termination of employment.

Transferability. A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

Certain Transactions. In the event of certain transactions or events affecting our Class A ordinary shares, such as any share dividend or other distribution, change in control, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, including a change in control, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, (iii) the

adjustment in the number and type of shares subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase shares on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

Plan Amendment; Termination. The plan administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval of any amendment to the ESPP must be obtained for any amendment which increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP.

Insurance and Indemnification

Subject to Swiss law, our Amended Articles contain provisions governing the indemnification of the members of our board of directors and of our executive management and the advancing of related defense costs to the extent not included in insurance coverage or paid by third parties. Indemnification of other controlling persons is not permitted under Swiss law, including shareholders of the corporation.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the company.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information relating to the beneficial ownership of our Class A ordinary shares and Class B ordinary shares as of June 30, 2021 and as adjusted to reflect the sale of our Class A ordinary shares in this offering by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding Class A ordinary shares or Class B ordinary shares;
- each of our executive officers and our board of directors;
- each of our executive officers and our board of directors as a group; and
- the Selling Shareholders.

For further information regarding material transactions between us and principal shareholders, see "*Related Party Transactions*."

The number of ordinary shares beneficially owned by each entity, person, executive officer, board member or Selling Shareholder is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of June 30, 2021 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

The percentage of shares beneficially owned before the offering is computed on the basis of 531,008 Class A ordinary shares and no Class B ordinary shares outstanding as of June 30, 2021, which reflects the Reorganization Transactions as if such conversion and transactions had occurred as of June 30, 2021, but without giving effect to the issuance of Class B ordinary shares to Carsten Koerl, our Founder. The percentage of shares beneficially owned after the offering is based on Class A ordinary shares and Class B ordinary shares to be outstanding after this offering, including the of our Class A ordinary shares that the Selling Shareholders are selling in this offering, and assumes no exercise of the option to purchase additional Class A ordinary shares from us and the Selling Shareholders. Class A and Class B ordinary shares that a person has the right to acquire within 60 days of June 30, 2021 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and board members as a group. Unless otherwise indicated below, the address for each beneficial owner listed is c/o Sportradar, Feldlistrasse 2, CH-9000 St. Gallen, Switzerland.

Name of beneficial owner	Number of shares beneficially owned before the offering: Class A ordinary shares	Number of shares beneficially owned before the offering: Class B ordinary shares	Percentage of shares beneficially owned before the offering: Class A ordinary shares	Percentage of shares beneficially owned before the offering: Class B ordinary shares	Number of Class A ordinary shares offered	Number of shares beneficially owned after the offering: Class A ordinary shares	Number of shares beneficially owned after the offering: Class B ordinary shares	Percentage of total voting power after the offering
5% or Greater Shareholders								
Blackbird Holdco Ltd.(1)	253,483	—	47.8%	—		%	%	%
Radcliff SR I LLC(2)	27,641	—	5.2%	—		%	%	%
Slam InvestCo S.à r.l.(3)	27,688	—	5.2%	—		%	%	%
Executive Officers and Board Members								
Carsten Koerl(4)	180,932	—	34.1%	—		%	%	%
Alexander Gersh(5)	—	—	—	—		%	%	%
Eduard Blonk(6)	—	—	—	—		%	%	%
Ben Burdsall(7)	—	—	—	—		%	%	%
Ulrich Harmuth(8)	—	—	—	—		%	%	%
Lynn S. McCreary(9)	—	—	—	—		%	%	%
Jeffery W. Yabuki(10)	—	—	—	—		%	%	%
Deirdre Bigley(11)	—	—	—	—		%	%	%
John Doran(12)	—	—	—	—		%	%	%
George Fleet(13)	—	—	—	—		%	%	%
Hafiz Lalani(14)	—	—	—	—		%	%	%
Charles Robel(15)	—	—	—	—		%	%	%
Marc Walder(16)	—	—	—	—		%	%	%
All executive officers and board members as a group (13 persons)(17)		—	%	—		%	%	%

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) Blackbird Holdco Ltd. (“Blackbird”) is held by CPP Investment Board Europe S.à r.l. (“CPPIB Europe”), TCV Luxco Sports S.à.r.l. (“TCV Europe”), Blackbird BV InvestCo S.à r.l. (“Blackbird BV”) and 10868680 Canada Inc. (“10868680 Canada”). CPPIB Europe may be deemed to have the sole voting and dispositive power over the Sportradar shares indirectly held by Blackbird BV. CPPIB Europe is a wholly owned subsidiary of Canada Pension Plan Investment Board (“CPP Investments”) and, accordingly, CPP Investments may be deemed to beneficially own the Sportradar shares indirectly held by CPPIB Europe for purposes of Section 13(d) of the Exchange Act. None of the members of the board of directors of CPP Investments has sole voting or dispositive power with respect to such Sportradar shares. Technology Crossover Management IX, Ltd. (“TCM”) is a general partner of TCV Member Fund, L.P. (the “Member Fund”) and the general partner of Technology Crossover Management IX, L.P. (“Management”), which is the direct general partner of each of TCV IX, L.P., TCV IX (A), L.P., TCV IX (B), L.P., and TCV Sports, L.P. (collectively, the “TCV XI Funds” and together with Member Fund, the “TCV Funds”). The TCV Funds hold 100% of the interest in TCV Europe. TCM may be deemed to have the sole voting and dispositive power over the Sportradar shares indirectly held by TCV Europe. John Doran is a member of TCM and a limited partner of Management and Member Fund and may be deemed to have voting and dispositive power over the Sportradar shares indirectly by TCV Europe. Mr. Doran disclaims beneficial ownership except to the extent of his pecuniary interest in TCM and Member Fund. 10868680 Canada is a wholly owned subsidiary of Richard Hamm, who is unaffiliated with CPP Investments. 10868680 Canada has agreed not to vote or transfer any of the Blackbird shares held by 10868680 Canada except as directed by CPP Investments and, accordingly, CPP Investments may be deemed to beneficially own such shares for purposes of Section 13(d) of the Exchange Act. The address for Blackbird is Aztec Group House, 11-15 Seaton Place, St Helier Jersey JE4 0QH.

(2) Evan Morgan, as manager of Radcliff SR I LLC ("Radcliff"), may be deemed to beneficially own such ordinary shares. The address for Radcliff is 408 Greenwich Street, 2nd Floor, New York, NY 10013.
(3) Slam InvestCo S.à r.l. ("MPP Co") is held by Blackbird, Sportradar Holding AG and the participants of the Management Participation Program. Blackbird is held by CPPIB Europe, TCV Europe, Blackbird BV and 10868680 Canada. See footnote (1) above for information regarding CPPIB Europe, TCV Europe, Blackbird BV and 10868680 Canada. The address for MPP Co is 1B Heienhaff, L-1736 Senningerberg, Luxembourg.
(4) Includes 180,932 Class A ordinary shares and Class B ordinary shares held by Carsten Koerl. Carsten Koerl was the sole founder of Sportradar Group AG and is currently the sole shareholder of Sportradar Group AG holding 1,000,000 shares with a nominal value of CHF 0.10 each, which will be taken into account in the course of the Reorganization Transactions.
(5) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(6) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(7) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(8) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(9) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(10) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(11) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(12) Includes Class A ordinary shares indirectly held by TCV Europe identified in footnote (1) above. Mr. Doran disclaims beneficial ownership except to the extent of his pecuniary interest in TCM and Member Fund.
(13) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(14) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(15) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(16) Includes Class A ordinary shares acquired under our Management Participation Program through MPP Co.
(17) Includes Class A ordinary shares held by all our current directors and executive officers as a group.

RELATED PARTY TRANSACTIONS

The following is a description of related party transactions we have entered into since January 1, 2019 with any of our members of our board or executive officers and the holders of more than 5% of any class of our voting securities.

Relationship with Carsten Koerl

Carsten Koerl is a member of our board and our Chief Executive Officer.

Mr. Koerl holds a 23% beneficial ownership in OOO PMBK, which is associated with Interactive Sports Holdings Limited and with which we generated revenue of €2.0 million in 2020 and €3.2 million in 2019. Mr. Koerl holds more than 50% beneficial ownership and serves as a member of the board of directors of Bettech Gaming (PYT) LTD, with which we generated revenue of €0.3 million in 2020 and €0.4 million in 2019. Mr. Koerl holds 30% beneficial ownership in Betgames – UAB TV Zaidimai, with which we generated revenue of €nil revenue in 2020 and of €0.4 million in 2019.

Relationship with Hafiz Lalani

Hafiz Lalani is a member of our board.

Mr. Lalani also served as a member of the board of directors of GlobalLogic until July 2021, to whom we paid €1.2 million in 2020 and €0.1 million in 2019 for R&D support and technology services provided.

Relationship with NSoft and Bayes

We generated total revenue of €2.9 million in 2020 and €2.5 million in 2019 with NSoft and Bayes Esports Solutions GmBH ("Bayes"), enterprises in which we hold more than 10% beneficial ownership.

Management Participation Program

For a description of the management participation program in which certain of our board members and executive officers are involved in, please see "*Management—Compensation—Management Participation Program*."

Shareholders' Agreement

On May 6, 2021, we entered into the Eighth Accession and Amended Agreement to the Shareholders Agreement with certain of our existing shareholders (together, as amended, the "Pre-IPO Shareholders' Agreement"). The Pre-IPO Shareholders' Agreement will terminate upon completion of this offering. Upon completion of this offering, and will enter into a new Shareholders' Agreement (the "Shareholders' Agreement"), the form of which is filed as an exhibit to this Registration Statement. Pursuant to the Shareholders' Agreement, the shareholders will agree to .

Registration Rights Agreement

On , 2021, we entered into a Registration Rights Agreement with and (the "Registration Rights Agreement"), pursuant to which such investors have certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any registrable securities and related indemnification rights from us, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

Agreements with Board Members and Executive Officers

For a description of our agreements with our board members and executive officers, please see "*Management—Compensation—Executive Officer and Board Member Employment Agreements*."

Indemnification Agreements

We intend to enter into indemnification agreements with our board members and executive officers. See "*Management—Insurance and Indemnification*" for a description of these indemnification agreements.

Related Party Transaction Policy

Our board has adopted a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following is a description of the material terms of our Amended Articles as well as a brief description of certain significant provisions of the Swiss Code of Obligations (the "Swiss CO") as will both be in effect upon the completion of this offering. On June 19, 2020, the Swiss Parliament approved legislation that will modernize certain aspects of Swiss law, including, (i) the modernization and increased flexibility for a stock corporation's capital base, (ii) corporate governance and executive compensation matters, (iii) the strengthening of shareholder rights and the protection of minorities, (iv) financial distress and restructuring measures and (v) certain socio- political topics (e.g., gender representation and disclosure requirements for companies active in the raw materials sector). Other than with respect to the new rules on gender representation and disclosure requirements for companies active in the raw materials sector, which, subject to transitional periods, came into effect on January 1, 2021, the effective date of the new legislation has not yet been announced (but is expected to come into force in the near- to mid-term). In light of these reforms, certain sub-sections discussed in more detail below will be subject to the changes and modifications pursuant to this new legislation.

The following description may not contain all of the information that is important to you and we therefore refer you to the relevant provisions of Swiss law and our Amended Articles. A copy of our Amended Articles is filed with the SEC as exhibits to the registration statement of which this prospectus is a part.

General

We are formed as a stock corporation (*Aktiengesellschaft*) under the laws of Switzerland. We were established and registered on June 24, 2021 in the Commercial Register. We have our registered office and principal business office at Feldlistrasse 2, 9000 St. Gallen, Switzerland and are registered in the Commercial Register under the number CHE-164.043.805.

Share Capital

Immediately prior to the consummation of this offering, our outstanding share capital will consist of Class A ordinary shares, each with a nominal value of CHF and Class B ordinary shares, each with a nominal value of CHF .

Upon the consummation of this offering, our outstanding share capital will consist of Class A ordinary shares, each with a nominal value of CHF and Class B ordinary shares, each with a nominal value of .

Class A Ordinary Shares

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Class B Ordinary Shares

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Changes in Our Share Capital

We were registered with the Commercial Register on June 24, 2021 with an initial share capital of CHF 100,000.00 divided into 1,000,000 registered shares with a nominal value of CHF 0.10 each.

Our share capital was not increased prior to this offering.

Participation Certificates and Profit Sharing Certificates

We do not have any issued and/or outstanding registered participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*).

Articles of Association

Ordinary Capital Increase, Authorized and Conditional Share Capital

Under current Swiss law, we may increase our share capital (*Aktienkapital*) with a resolution of the general meeting of shareholders (ordinary capital increase) that must be carried out by the board of directors within three months of the respective general meeting of shareholders in order to become effective. The amount by which the capital can be increased in an ordinary capital increase is unlimited, provided that sufficient contributions are made to cover the capital increase.

Under our Amended Articles, in the case of subscription and increase against payment of contributions in cash, a resolution passed by an absolute majority of the votes cast at the general meeting of shareholders is required. In the case of subscription and increase against contributions in kind or to fund acquisitions in kind, when shareholders' statutory pre-emptive rights or advance subscription rights are limited or withdrawn or where transformation of freely disposable equity into share capital is involved, a resolution passed by two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented is required.

Furthermore, under the current Swiss CO, our shareholders, by a resolution passed by two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented, may empower our board of directors to issue shares of a specific aggregate nominal value up to a maximum of 50% of the share capital in the form of:

- conditional share capital (*bedingtes Aktienkapital*) for the purpose of issuing shares in connection with, among other things, (i) option and conversion rights granted in connection with warrants and convertible bonds of us or one of our subsidiaries or (ii) grants of rights to employees, members of our board of directors or consultants or to our subsidiaries or other persons providing services to us or a subsidiary to subscribe for new shares (conversion or option rights); or
- authorized share capital (*genehmigtes Aktienkapital*) to be utilized by the board of directors within a period determined by the shareholders, but not exceeding two years from the date of the shareholder approval.

Pre-Emptive and Advance Subscription Rights

Under Swiss corporate law, shareholders have pre-emptive rights (*Bezugsrechte*) to subscribe for new issuances of shares. With respect to conditional capital in connection with the issuance of conversion rights, convertible bonds or similar debt or finance instruments, shareholders have advance subscription rights (*Vorwegzeichnungsrechte*) for the subscription of conversion rights, convertible bonds or similar debt or finance instruments.

A resolution passed at a general meeting of shareholders by two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented may authorize our board of directors to withdraw or limit pre-emptive rights or advance subscription rights in certain circumstances.

If pre-emptive rights are granted, but not exercised, our board of directors may allocate the pre-emptive rights as it elects.

Our Authorized Share Capital

Under our Amended Articles, our board of directors is authorized to increase the share capital at any time until 2023, by a maximum aggregate amount of CHF through the issuance of not more than Class A ordinary shares, which would have to be fully paid-in, with a nominal value of CHF each.

Increases in partial amounts are permitted. Our board of directors has the power to determine the issue price, the type of contribution, the date of issue, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement.

Our board of directors is also authorized to withdraw or limit pre-emptive rights as described above in the instances as laid out in the Amended Articles. If the period to increase the share capital lapses without having been used by the board of directors, the authorization to withdraw or limit the pre-emptive rights lapses simultaneously with such authorized capital.

Our Conditional Share Capital

Our share capital may be increased by a maximum aggregate amount of CHF through the issuance of up to Class A ordinary shares, which would have to be fully paid-in, with a nominal value of CHF each, through the issuance of rights to subscribe for new shares to members of the board of directors, members of the executive management, employees of the Company or one of its group companies. Shares, options or subscription rights therefore shall be issued pursuant to one or more regulations to be issued by our board of directors, or to the extent delegated to it, our compensation committee, and in each case in accordance with our Amended Articles. Shares, options or subscription rights therefore may be issued at a price or with an exercise price lower than the market price. The pre-emptive rights and advance subscription rights of our shareholders are excluded in connection with the issuance of any shares, options or subscription rights therefor.

Uncertificated Securities

Our shares are uncertificated securities (*Wertrechte*, within the meaning of Article 973c of the Swiss CO) and, when administered by a financial intermediary (*Verwahrungsstelle*, within the meaning of the Federal Act on Intermediated Securities, or FISA), qualify as intermediated securities (*Bucheffekten*, within the meaning of the FISA). In accordance with Article 973c of the Swiss CO, we will maintain a non-public register of uncertificated securities (*Wertrechtebuch*).

Shareholders may request from us a written confirmation in respect of their shares. Shareholders are not entitled, however, to request the printing and delivery of share certificates. We may print and deliver certificates for shares at any time at our option. We may also, at our option, withdraw uncertificated shares from the custodian system where they have been registered and, with the consent of the shareholder, cancel issued certificates that are returned to us.

General Meeting of Shareholders

The general meeting of shareholders is our supreme corporate body. Under Swiss law, ordinary and extraordinary general meetings of shareholders may be held. Under Swiss law, an ordinary general meeting of shareholders must take place annually within six months after the end of a corporation's financial year. In our case, this means on or before June 30 of any calendar year.

The following powers are vested exclusively in the general meeting of shareholders:

- adopting and amending the articles of association;
- electing the members of the board of directors, the chairman of the board of directors, the members of the compensation committee, the independent auditor and the independent proxy;

- approving the management report, the annual statutory financial statements and the consolidated financial statements, and deciding on the allocation of profits as shown on the balance sheet, in particular with regard to dividends;
- approving the aggregate compensation of members of the board of directors and executive management, which under Swiss law is not necessarily limited to the executive officers;
- discharging the members of the board of directors and executive management from liability with respect to their tenure in the previous financial year; and
- deciding matters reserved to the general meeting of shareholders by law or the articles of association or that are presented to it by the board of directors.

An extraordinary general meeting of shareholders may be called by a resolution of the board of directors or, under certain circumstances, by our independent auditor, liquidator or the representatives of bondholders, if any. In addition, the board of directors is required to convene an extraordinary general meeting of shareholders if shareholders representing at least 10% of the share capital request such general meeting of shareholders in writing. Such request must set forth the items to be discussed and the proposals to be acted upon. The board of directors must convene an extraordinary general meeting of shareholders and propose financial restructuring measures if, based on our stand-alone annual statutory balance sheet, half of our share capital and reserves are not covered by our assets.

Voting and Quorum Requirements

Pursuant to our Amended Articles, shareholder resolutions and elections (including elections of members of the board of directors) require the affirmative vote of the absolute majority of the votes cast at the general meeting of shareholders, unless otherwise stipulated by Swiss law or our Amended Articles.

Under Swiss law and our Amended Articles, a resolution of the general meeting of the shareholders passed by two-thirds of the votes represented at the general meeting (in person or by proxy), and the absolute majority of the nominal value of the shares represented is required for:

- changes to the corporate purpose;
- the creation and elimination of shares with privileged voting rights (*Stimmrechtsaktien*);
- restrictions on the transferability of registered shares and the withdrawal of such restrictions;
- an authorized or conditional increase in a corporation's share capital;
- an increase in a corporation's share capital by way of capitalization of reserves (*Kapitalerhöhung aus Eigenkapital*), against contributions in-kind (*Sacheinlage*), for the acquisition of assets (*Sachübernahme*) or involving the grant of special privileges or benefits;
- the limitation or withdrawal of pre-emptive rights (*Bezugsrechte*) of shareholders in a capital increase;
- the change of the registered office of a corporation;
- the dissolution by liquidation of a corporation;
- ; and
- any other cases listed in Article 704 para. 1 Swiss CO.

The same voting requirements apply to resolutions regarding transactions among corporations based on Switzerland's Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets of 2003, as amended, (the "Swiss Merger Act") (including a merger, demerger or conversion of a corporation) see *"—Compulsory Acquisitions; Appraisal Rights."*

In accordance with Swiss law and generally accepted business practices, our Amended Articles do not provide quorum requirements generally applicable to general meetings of shareholders. To this extent, our practice varies from the requirement of , which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting shares.

Notice

General meetings of shareholders must be convened by the board of directors at least 20 days before the date of the meeting. The general meeting of shareholders is convened by way of a notice appearing in our official publication medium, currently the Swiss Official Gazette of Commerce. Registered shareholders may also be informed by ordinary mail or e-mail. The notice of a general meeting of shareholders must state the items on the agenda, the motions to the shareholders and, in case of elections, the names of the nominated candidates. A resolution on a matter which is not on the agenda may not be passed at a general meeting of shareholders, except for motions to convene an extraordinary general meeting of shareholders or to initiate a special investigation, on which the general meeting of shareholders may vote at any time. No previous notification is required for motions concerning items included in the agenda or for debates that do not result in a vote.

All of the owners or representatives of our shares may, if no objection is raised, hold a general meeting of shareholders without complying with the formal requirements for convening general meetings of shareholders (a universal meeting). This universal meeting of shareholders may discuss and pass binding resolutions on all matters within the purview of the general meeting of shareholders, provided that the owners or representatives of all the shares are present at the meeting.

Agenda Requests

Pursuant to Swiss law and our Amended Articles, one or more shareholders, whose combined shareholdings represent may request that an item be included in the agenda for a general meeting of shareholders. To be timely, the shareholder's request must be received by us generally at least 45 calendar days in advance of the meeting and must be in writing, specifying the item and the proposals.

Our annual report, the compensation report and the auditor's report must be made available for inspection by the shareholders at our registered office no later than 20 days prior to the general meeting of shareholders. Shareholders of record may be notified of this in writing.

Shareholder Proposals

Under Swiss law, at any general meeting of shareholders any shareholder may put proposals to the meeting if the proposal is part of an agenda item. In addition, even if the proposal is not part of any agenda item, any shareholder may propose to the meeting to convene an extraordinary general meeting of shareholders or to have a specific matter investigated by means of a special investigation where this is necessary for the proper exercise of shareholders' rights.

Voting Rights

Holders of our Class A ordinary shares and the holder of our Class B ordinary shares will vote together as a single class on all matters presented to shareholders for their vote or approval, except as otherwise required by Swiss law or our Amended Articles. Each share of Class A and Class B ordinary shares will entitle its holder to one vote per share. As the nominal value of Class B ordinary shares is ten times lower than the nominal value of Class A ordinary shares, Class B shareholders have ten times more voting power with the same amount of capital invested as Class A shareholders on all matters, except for (i) the matters set forth in art. 693(3) Swiss CO (e.g., election of the independent auditor; appointment of experts to audit the corporation's business management or parts thereof; any resolution concerning the instigation of a special investigation and any resolution concerning the initiation of a liability action) and (ii) selected important matters under Swiss law that require an absolute majority of the nominal value of shares represented. See "*—Voting and Quorum Requirements.*"

The right to vote and the other rights of share ownership may only be exercised by shareholders (including any nominees) or usufructuaries who are entered in our share register (*Aktienbuch*) at cut-off date determined by the board of directors. Those entitled to vote in the general meeting of shareholders may be represented by the independent proxy holder (annually elected by the general meeting of shareholders), another registered shareholder or third person with written authorization to act as proxy or the shareholder's legal representative.

Dividends and Other Distributions

Our board of directors may propose to shareholders that a dividend or other distribution be paid but cannot itself authorize the distribution. Dividend payments require a resolution passed by an absolute majority of the votes cast at a general meeting of shareholders. In addition, our independent auditor must confirm that the dividend proposal of our board of directors conforms to Swiss law and our Amended Articles.

Under Swiss law, we may pay dividends only if we have sufficient distributable profits from the previous financial year (*Jahresgewinn*) or brought forward from the previous financial years (*Gewinnvortrag*), or if we have distributable reserves (*frei verfügbare Reserven*), each as evidenced by the Company's audited stand-alone statutory balance sheet prepared pursuant to Swiss law, and after allocations to reserves required by Swiss law and by the Amended Articles have been deducted. Under the current Swiss law, we are not permitted to pay interim dividends out of profit of the current financial year.

Distributable reserves are generally booked either as "free reserves" (*freie Kapitalreserven*) or as "reserve from capital contributions" (*Reserven aus Kapitaleinlagen*). Under the Swiss CO, if our general reserves (*Allgemeine Reserve*) amount to less than 20% of our share capital recorded in the commercial register (i.e., 20% of the aggregate nominal value of our issued capital), then at least 5% of our annual profit must be retained as general reserves. In addition, if our general reserves amount to less than 50% of our share capital, 10% of the amounts distributed beyond payment of a dividend of 5% must be retained as general reserves. The Swiss CO permits us to accrue additional general reserves. Further, a purchase of our own shares, whether by us or a subsidiary, reduces the distributable reserves in an amount corresponding to the purchase price of such own shares. Finally, the Swiss CO under certain circumstances requires the creation of revaluation reserves which are not distributable.

Distributions out of issued share capital (i.e. the aggregate nominal value of our issued shares) are not allowed and may be made only by way of a share capital reduction. Such a capital reduction requires a resolution passed by an absolute majority of the votes cast at a general meeting of shareholders. The resolution of the shareholders must be recorded in a public deed and a special audit report must confirm that claims of our creditors remain fully covered despite the reduction in the share capital recorded in the commercial register. Upon approval by the general meeting of shareholders of the capital reduction, under the current Swiss law, the board of directors must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce three times and notify creditors that they may request, within two months of the third publication, satisfaction of or security for their claims. The reduction of the share capital may be implemented only after expiration of this time limit.

Our board of directors determines the date on which the dividend entitlement starts. Dividends are usually due and payable shortly after the shareholders have passed the resolution approving the payment, but shareholders may also resolve at the ordinary general meeting of shareholders to pay dividends in quarterly or other installments.

For a discussion of the taxation of dividends, see "*Material Tax Considerations—Material Swiss Tax Considerations.*"

Transfer of Shares and Transfer Restrictions

Shares in uncertificated form may only be transferred by way of assignment. Shares that constitute intermediated securities (*Bucheffekten*) may only be transferred when a credit of the relevant intermediated securities to the acquirer's securities account is made in accordance with the relevant provisions of the FISA. Our Amended Articles contain a transfer restriction of Class B ordinary shares, whereby a transfer is subject to the approval by the board of directors.

Voting rights may be exercised only after a shareholder has been entered in our share register with (i) in the case of an individual, his or her name and address and (ii) in the case of legal entities, its registered office, as a shareholder with voting rights.

Inspection of Books and Records

Under the Swiss CO, a shareholder has a right to inspect the share register with respect to his or her own shares and otherwise to the extent necessary to exercise his or her shareholder rights. No other person has a right to inspect the share register. Our books and correspondence may be inspected with the express authorization of the general meeting of shareholders or by resolution of the board of directors and subject to the safeguarding of our business secrets and other legitimate interests.

Special Investigation

If the shareholders' inspection rights as outlined above prove to be insufficient in the judgment of the shareholder, any shareholder may propose to the general meeting of shareholders that specific facts be examined by a special examiner in a special investigation. If the general meeting of shareholders approves the proposal, we or any shareholder may, within 30 calendar days after the general meeting of shareholders, request a court at our registered office, currently St. Gallen, Canton of St. Gallen, Switzerland, to appoint a special examiner. If the general meeting of shareholders rejects the request, one or more shareholders representing at least 10% of our share capital or holders of shares in an aggregate nominal value of at least CHF 2,000,000 may request within three months that the court appoint a special examiner. The court will issue such an order if the petitioners can demonstrate that the board of directors, any member of the board of directors or our executive management infringed the law or our Amended Articles and thereby caused damages to the corporation or the shareholders. The costs of the investigation would generally be allocated to us and only in exceptional cases to the petitioners.

Compulsory Acquisitions; Appraisal Rights

Business combinations and other transactions that are governed by the Swiss Merger Act (i.e., mergers, demergers, transformations and certain asset transfers) are binding on all shareholders. A statutory merger or demerger requires approval of two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented. If a transaction under the Swiss Merger Act receives all of the necessary consents, all shareholders are compelled to participate in such transaction.

Swiss corporations may be acquired by an acquirer through the direct acquisition of the shares of the Swiss corporation. The Swiss Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger with the approval of holders of 90% of the issued shares. In these limited circumstances, minority shareholders of the corporation being acquired may be compensated in a form other than through shares of the acquiring corporation (for instance, through cash or securities of a parent corporation of the acquiring corporation or of another corporation). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Swiss Merger Act provides that if equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, a shareholder may request the competent court to determine a reasonable amount of compensation. Shareholders who consider their equity rights not to have been adequately preserved or the compensation received or to be received to be inadequate are entitled to exercise

appraisal rights in accordance with the Swiss Merger Act by filing a suit against the surviving corporation with the competent Swiss civil court at the registered office of the surviving corporation or of the transferring corporation. The suit must be filed within two months after the merger or demerger resolution has been published in the Swiss Official Gazette of Commerce. If such a suit is filed, the court must assess whether the equity rights have been adequately preserved or the compensation paid or to be paid to the shareholders is adequate compensation and, should the court consider it to be inadequate, determine any additional adequate compensation. A decision issued by a competent court in this respect can be acted upon by any person who has the same legal status as the claimant. The filing of an appraisal suit will not prevent completion of the merger or demerger.

In addition, under Swiss law, the sale of "all or substantially all of our assets" by us may require the approval of two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented. Whether a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- a core part of our business is sold without which it is economically impracticable or unreasonable to continue to operate the remaining business;
- our assets, after the divestment, are not invested in accordance with our corporate purpose as set forth in the articles of association; and
- the proceeds of the divestment are not earmarked for reinvestment in accordance with our corporate purpose but, instead, are intended for distribution to our shareholders or for financial investments unrelated to our corporate purpose.

Principles of the Compensation of the Board of Directors and the Executive Management

Pursuant to Swiss law, beginning at our first general meeting of shareholders as a public corporation, our shareholders must annually approve the compensation of the board of directors and the persons whom the board of directors has, fully or partially, entrusted with our management, which we refer to as our "executive management." The board of directors must issue, on an annual basis, a written compensation report that must be reviewed by our independent auditor, who also has to audit the financial statements. The compensation report must disclose, among other things, all compensation, loans and other forms of credits (e.g., indebtedness) granted by us, directly or indirectly to current or former members of the board of directors and executive management, however, with regard to former members only to the extent related to their former role or not on customary market terms.

The disclosure concerning compensation, loans and other forms of indebtedness must include:

- the aggregate amount for the board of directors as well as the particular amount for each member of the board of directors, specifying the name and function of each respective person; and
- the aggregate amount for the executive management as well as the particular amount for the member of the executive management with the highest compensation, specifying the name and function of such member.

Certain forms of compensation are prohibited for members of our board of directors and executive management, such as:

- severance payments provided for either contractually or in the Amended Articles (compensation due during the notice period before termination of a contractual relationship does not qualify as severance payment);
- advance compensation;
- incentive fees for the acquisition or transfer of corporations or parts thereof by us or by companies being, directly or indirectly, controlled by the us;

- loans, other forms of credit (e.g. indebtedness), pension benefits not based on occupational pension schemes and performance-based compensation not provided for in the Amended Articles; and
- equity securities and conversion and option rights awards not provided for in the articles of association.

Compensation to members of the board of directors and executive management for activities in entities that are, directly or indirectly, controlled by us is prohibited if the compensation (i) would have been prohibited if it was paid directly by us, (ii) is not provided for in our Amended Articles and (iii) has not been approved by the general meeting of shareholders.

Beginning at our first general meeting of shareholders as a public company, the shareholders will annually vote on the proposals of the board of directors with respect to:

- the maximum aggregate amount of compensation of the board of directors until the next general meeting of shareholders; and
- the maximum aggregate amount of compensation of the executive management for the following financial year.

The board of directors may submit for approval at the general meeting of shareholders deviating or additional proposals relating to the same or different periods.

If the general meeting of shareholders does not approve the proposed amount of the compensation, the board of directors may either submit new proposals at the same general meeting of shareholders, convene an extraordinary general meeting of shareholders and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary general meeting of shareholders.

In addition to fixed compensation, members of the executive management and, under certain circumstances, the board of directors may be paid variable compensation, depending on the achievement of certain performance criteria or for retention purposes.

The performance criteria may include corporate targets and targets in relation to the market, other companies or comparable benchmarks and individual targets, taking into account the position and level of responsibility of the recipient of the variable compensation. The board of directors or, where delegated to it, the compensation committee shall determine the relative weight of the performance criteria and the respective target values.

Compensation may be paid or granted in the form of cash, shares, financial instruments, or in the form of other types of benefits. The board of directors or, where delegated to it, the compensation committee shall determine grant, vesting, exercise and forfeiture conditions.

Borrowing Powers

Neither Swiss law nor our Amended Articles restrict in any way our power to borrow and raise funds. The decision to borrow funds is made by or under the direction of our board of directors, and no approval by the shareholders is required in relation to any such borrowing.

Repurchase of Shares and Purchases of Own Shares

The Swiss CO limits our right to purchase and hold our own shares. We and our subsidiaries may purchase shares only if and to the extent that (i) we have freely distributable reserves in the amount of the purchase price; and (ii) the aggregate nominal value of all shares held by us does not exceed 10% of our share capital. Pursuant to Swiss law, where shares are acquired in connection with a transfer restriction set out in the articles of association, the foregoing upper limit is 20%; however, in such cases, if we own shares that exceed the threshold of 10% of our share capital, the excess must be sold or cancelled by means of a capital reduction within two years.

Shares held by us or our subsidiaries are not entitled to vote at the general meeting of shareholders but are entitled to the economic benefits applicable to the shares generally, including dividends and pre-emptive rights in the case of share capital increases.

In addition, selective share repurchases are only permitted under certain circumstances. Within these limitations, as is customary for Swiss corporations, we may purchase and sell our own shares from time to time in order to meet our obligations under our equity plans, to meet imbalances of supply and demand, to provide liquidity and to even out variances in the market price of shares.

Notification and Disclosure of Substantial Share Interests

The disclosure obligations generally applicable to shareholders of Swiss corporations under the FMIA, do not apply to us since our shares are not listed on a Swiss exchange.

Pursuant to Article 663c of the Swiss CO, Swiss corporations whose shares are listed on a stock exchange must disclose their significant shareholders and their shareholdings in the notes to their balance sheet, where this information is known or ought to be known. Significant shareholders are defined as shareholders and groups of shareholders linked through voting rights, who hold more than 5% of all voting rights.

Mandatory Bid Rules

The obligation of any person or group of persons that acquires more than one third of a corporation's voting rights to submit a cash offer for all the outstanding listed equity securities of the relevant corporation at a minimum price pursuant to the FMIA does not apply to us since our shares are not listed on a Swiss exchange.

Ownership of Shares by Non-Swiss Residents

Except for the limitations on voting rights described above applicable to shareholders generally and the sanctions referred to below, there is no limitation under Swiss law or our Amended Articles on the right of non-Swiss residents or nationals to own ordinary shares or to exercise voting rights attached to the ordinary shares.

Foreign Investment and Exchange Control Regulations in Switzerland

Other than in connection with government sanctions imposed on certain persons from, in or related to the Republic of Iraq, the Islamic Republic of Iran, Central African Republic, Yemen, Lebanon, Libya, Sudan, the Republic of South Sudan, the Republic of Mali, Burundi, the Democratic Republic of Congo, Myanmar (Burma), Somalia, Syria, Guinea, Guinea-Bissau, Zimbabwe, Belarus, the Democratic People's Republic of Korea (North Korea), Venezuela, Nicaragua, persons and organizations with connections to Osama bin Laden, the "Al- Qaeda" group or the Taliban, certain persons in connection with the assassination of Rafik Hariri as well as measures to prevent the circumvention of international sanctions in connection with the situation in Ukraine, there are currently no governmental laws, decrees or regulations in Switzerland that restrict the export or import of capital, including, but not limited to, Swiss foreign exchange controls on the payment of dividends, interest or liquidation proceeds, if any, to non-resident holders of shares.

Listing

We have applied to list our Class A ordinary shares on Nasdaq under the symbol "SRAD."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A ordinary shares is American Stock Transfer & Trust Company, LLC. Its address is 6201 15th Avenue, Brooklyn, New York, 11219, and its telephone number is (800) 937-5449.

COMPARISON OF SWISS LAW AND DELAWARE LAW

The Swiss laws applicable to Swiss corporations and their shareholders differ from laws applicable to U.S. corporations and their shareholders. The following table summarizes significant differences in shareholder rights between the provisions of the Swiss CO and the Swiss Ordinance against Excessive Compensation in Public Corporations (*Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften*) of November 20, 2013 (the "Compensation Ordinance") applicable to our company and the Delaware General Corporation Law ("DGCL") applicable to companies incorporated in Delaware and their shareholders. Please note that this is only a general summary of certain provisions applicable to companies in Delaware. Certain Delaware companies may be permitted to exclude certain of the provisions summarized below in their charter documents. For a description of our Amended Articles, see "*Description of Share Capital and Articles of Association*," and for information regarding the Shareholders' Agreement relating to , see "*Related Party Transactions—Shareholders' Agreement*."

The following is a brief description of certain significant provisions of the Swiss CO as will be in effect upon the completion of this offering. On June 19, 2020, the Swiss Parliament approved legislation that will modernize certain aspects of Swiss law, including, (i) the modernization and increased flexibility for a stock corporation's capital base, (ii) corporate governance and executive compensation matters, (iii) the strengthening of shareholder rights and the protection of minorities, (iv) financial distress and restructuring measures and (v) certain socio-political topics (e.g., gender representation and disclosure requirements for companies active in the raw materials sector). Other than with respect to the new rules on gender representation and disclosure requirements for companies active in the raw materials sector, which, subject to transitional periods, came into effect on January 1, 2021, the effective date of the new legislation has not yet been announced (but is expected to come into force in the near- to mid-term). In light of these reforms, certain sub-sections discussed in more detail below will be subject to the changes and modifications pursuant to this new legislation.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Mergers and similar arrangements	
Under the DGCL, with certain exceptions, a merger, consolidation, sale, lease or transfer of all or substantially all of the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon, unless the certificate of incorporation requires a higher percentage.	Under Swiss law, with certain exceptions, a merger or a demerger of the corporation or a sale of all or substantially all of the assets of a corporation must be approved by two-thirds of the votes represented at the respective general meeting of shareholders as well as the absolute majority of the nominal value of shares represented at such general meeting of shareholders. The articles of association may increase the voting requirement.
The DGCL also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90.0% of each class of capital stock without a vote by the stockholders of such subsidiary. Upon any such merger, dissenting stockholders of the subsidiary would have appraisal rights.	Swiss law also provides that if the merger agreement provides only for a compensation payment, at least 90% of all holders of the issued shares in the transferring legal entity, who are entitled to vote, shall approve the merger agreement. Swiss law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary of which it owns at least 90% of the shares without a shareholder vote by shareholders of such subsidiary if the shareholders of the subsidiary are offered the payment of the fair value in cash as an alternative to shares of the parent.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Dissenters' Appraisal rights	
A stockholder of a Delaware corporation participating in certain major corporate transactions, who has neither voted in favor of a merger or consolidation nor consented thereto may, under certain circumstances, be entitled to appraisal rights pursuant to which such stockholder may receive cash in the amount of the fair value of the shares held by such stockholder (as determined by a court) in lieu of the consideration such stockholder would otherwise receive in the transaction. Generally, a stockholder of a publicly traded corporation does not have appraisal rights in connection with a merger.	Shareholders who consider their equity rights not to have been adequately preserved or the compensation received to be inadequate are entitled to exercise appraisal rights in accordance with the Swiss Merger Act by filing a suit against the surviving corporation with the competent Swiss civil court at the registered office of the surviving corporation or of the transferring corporation. The suit must be filed within two months after the merger or demerger resolution has been published in the Swiss Official Gazette of Commerce. If such a suit is filed, the court must assess whether the equity rights have been adequately preserved or the compensation paid or to be paid to the shareholders of the transferring corporation is adequate and, should the court consider it to be inadequate, determine a reasonable amount of compensation. A decision issued by a competent court in this respect can be acted upon by any person who has the same legal status as the claimant. The filing of an appraisal suit will not prevent completion of the merger or demerger.
Stockholder/Shareholders' suits	
Class actions and derivative actions generally are available to stockholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Class actions and derivative actions as such are not available under Swiss law. Nevertheless, certain actions may have a similar effect. Under Swiss law, an individual shareholder may bring an action in the shareholder's own name, for the benefit of the corporation, against the corporation's directors, officers or liquidators to recover any damages the corporation has incurred as a result of an intentional or negligent breach of duties by such directors, officers or liquidators. Under Swiss law, the winning party is generally entitled to recover attorneys' fees incurred in connection with such action. The court has discretion to permit the shareholder who lost the lawsuit to recover attorneys' fees incurred to the extent that he acted in good faith.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Stockholder/Shareholder vote on board and management compensation	
Under the DGCL, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws.	Pursuant to the Compensation Ordinance, the general meeting of shareholders has the non-transferable right, amongst others, to vote separately and bindingly on the aggregate amount of compensation of the members of the board of directors, of the executive management and of the advisory boards.
Ordinary General Meeting or Extraordinary Meetings	
Under the DGCL, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be provided by the certificate of incorporation or by the bylaws, or by the board of directors if neither the certificate of incorporation or bylaws so provide. Under the DGCL, unless directors are elected by written consent in lieu of an annual meeting as permitted by the DGCL, the annual meeting of stockholders shall be held for the election of directors on a date and at a time as designated by or in the manner provided in the bylaws. Under the DGCL, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.	The ordinary general meeting of shareholders must take place annually within six months after the end of a corporation's financial year. Amongst other competences, the ordinary general meeting of shareholders individually elects the members of the board of directors, the chairman of the board of directors and the members of the compensation committee. The notice of convening the meeting must include the place and date of the general meeting, the agenda items, the proposals by the board of directors and shareholders (if any), and necessary directions and instructions by the board of the directors. Extraordinary general meetings of shareholders shall be called as often as necessary by the board of directors or, if necessary, by the independent auditor as well as in all other cases required by law. Unless the articles of association provide for a lower threshold, one or more shareholders representing at least 10% of the share capital may request in writing that the board of directors convene an extraordinary general meeting of shareholders. The request must set forth an agenda and the suggested proposals.
Annual vote on board renewal	
Under the DGCL, unless otherwise specified in the certificate of incorporation or bylaws of a corporation, directors are elected by a plurality of the votes of the shares entitled to vote on the election of directors and may be removed with or without cause (or, with respect to a classified board, only with cause unless the certificate of incorporation provides otherwise) by the approval of a majority of the outstanding shares entitled to vote.	The general meeting of shareholders elects the members of the board of directors, the chairman of the board of directors and the members of the compensation committee individually and annually by the affirmative vote of the absolute majority of the votes represented at the general meeting of shareholders for a period until the completion of the subsequent ordinary general meeting of shareholders. The articles of association can stipulate deviating voting and quorum requirements. See "*Description of Share Capital and Articles of Association-Voting and Quorum Requirements*". Re-election is possible.

DELAWARE CORPORATE LAW	SWISS CORPORATE LAW
Unless directors are elected by written consent in lieu of an annual meeting, directors are elected in an annual meeting of stockholders on a date and at a time designated by or in the manner provided in the bylaws. Re-election is possible. Classified boards are permitted.	One-year terms are mandatory under Swiss law for listed corporations.

Indemnification of directors and executive officers and limitation of liability

The DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors (but not other controlling persons) of the corporation for monetary damages for breach of a fiduciary duty as a director, except no provision in the certificate of incorporation may eliminate or limit the liability of a director for: • any breach of a director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; • statutory liability for unlawful payment of dividends or unlawful share purchase or redemption; or • any transaction from which the director derived an improper personal benefit. A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation; and the director or officer, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Unless ordered by a court, any foregoing indemnification is subject to a determination that the director or officer has met the applicable standard of conduct: • by a majority vote of the directors who are not parties to the proceeding, even though less than a quorum;	Under Swiss corporate law, subject to certain limitations, a corporation may indemnify and hold harmless directors and members of the executive management out of the assets of the corporation from and against actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted, in or about the execution of their duties, provided that such indemnity (if any) shall not extend to any matter in which any of said persons is found to have committed an intentional or grossly negligent violation of his or her duties. Under Swiss law, a corporation cannot limit the personal liability of a director or member of the executive management. However, the general meeting of shareholders may discharge (release) the directors and members of the executive management from liability for their conduct. Such discharge is effective only, however, for disclosed facts and only against the corporation and those shareholders who approved the discharge or who have since acquired shares in full knowledge of the discharge. Most violations of corporate law are regarded as violations of duties towards the corporation rather than towards the shareholders. In addition, indemnification of other controlling persons is not permitted under Swiss corporate law, including shareholders of the corporation. The articles of association of a Swiss corporation may also set forth that the corporation shall indemnify and hold harmless, to the extent permitted by the law, the directors and members of the executive management out of assets of the corporation against threatened, pending or completed actions.

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• by a committee of directors designated by a majority vote of the eligible directors, even though less than a quorum; • by independent legal counsel in a written opinion if there are no eligible directors, or if the eligible directors so direct; or • by the stockholders. Moreover, a Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for those expenses which the court deems proper.	Also, a corporation may enter into and pay for directors' and officers' liability insurance, which may cover negligent acts as well.
Directors' fiduciary duties	
A director of a Delaware corporation has a fiduciary duty to the corporation and its stockholders. This duty has two components: • the duty of care; and • the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to stockholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its stockholders take precedence over any interest possessed by a director, officer or controlling stockholder and not shared by the stockholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties.	A director of a Swiss corporation has a fiduciary duty to the corporation only. This duty has two components: • the duty of care; and • the duty of loyalty. The duty of care requires that a director acts in good faith, with the care that an ordinarily prudent director would exercise under like circumstances. Under this duty, a director must inform himself or herself of, and disclose, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director safeguards the interests of the corporation and requires that directors act in the interest of the corporation and, if necessary, put aside their own interests. If there is a risk of a conflict of interest, the board of directors must take appropriate measures to ensure that the interests of the corporation are duly taken into account. The burden of proof for a violation of these duties is with the corporation or with the shareholder bringing a suit against the director. Directors also have an obligation to treat shareholders that are in equal circumstances equally.

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Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.	The Swiss Federal Supreme Court established the doctrine to restrict its review of a business decision if the decision has been taken upon proper preparation, on an informed basis and without conflicts of interest.
Stockholder/Shareholder action by written consent	
Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action that can be taken at a meeting of the stockholders (except stockholder approval of a transaction with an interested stockholder, which may be given only by vote at a meeting of the stockholders) may be taken without a meeting if written consent to the action is signed by the holders of outstanding stock having not less than the minimum number of votes necessary to authorize or take the action at a meeting of the stockholder.	Shareholders of a Swiss corporation may only exercise their voting rights in a general meeting of shareholders and may not act by written consents. The articles of association must allow for (independent) proxies to be present at a general meeting of shareholders. The instruction of such (independent) proxies may occur in writing or electronically.
Proxy	
Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.	Swiss law requires that the independent proxy may be present at a general meeting of shareholders. Registered shareholders may give proxy and voting instructions to the independent proxy in writing or electronically.
Stockholder/Shareholder proposals	
Under the DGCL, a stockholder has the right to put any proposal before the stockholders at the annual meeting, provided that such stockholder complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but stockholders may be precluded from calling special meetings.	At any general meeting of shareholders any shareholder may put proposals to the meeting if the proposal is part of an agenda item. No resolution may be taken on proposals relating to the agenda items that were not duly notified. Unless the articles of association provide for a lower threshold or for additional shareholders' rights: • one or more shareholders representing 10% of the share capital may request in writing that a general meeting of shareholders be called for specific agenda items and specific proposals; and • one or more shareholders representing 10% of the share capital or CHF 1,000,000 of nominal share capital may request in writing that an agenda item including a specific proposal be put on the agenda for a scheduled general meeting of shareholders, provided such request is made with appropriate notice.

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	Any shareholder can propose candidates for election as directors or make other proposals within the scope of an agenda item without prior written notice. In addition, any shareholder is entitled, at a general meeting of shareholders and without advance notice, to (i) request information from the board of directors on the affairs of the corporation (note, however, that the right to obtain such information is limited), (ii) request information from the auditors on the methods and results of their audit, (iii) request that the general meeting of shareholders resolve to convene an extraordinary general meeting, or (iv) request, under certain circumstances and subject to certain conditions, a special investigation.
Voting rights	
Under the DGCL, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.	Each ordinary share carries one vote at any general meeting of shareholders. A shareholder must be registered in the corporation's share register as a shareholder with voting rights in order to exercise voting rights. The articles of association may restrict the registration of a shareholder in the corporation's share register in order to ensure that no person or entity is registered as a shareholder with voting rights for more than a certain percentage, and that no person or entity directly or indirectly, formally, constructively or beneficially owns, or otherwise controls voting rights (whether exercisable or not) with respect to a certain percentage of the share capital as registered in the Commercial Register. Further, the articles of association may provide that no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of a certain percentage of the share capital as registered in the Commercial Register. The articles of association of a Swiss corporation may, subject to certain limitations, provide for shares with preferred voting rights.
Cumulative voting	
Under the DGCL, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation provides for it.	Cumulative voting is not permitted under Swiss corporate law. Pursuant to Swiss law, shareholders can vote for each proposed candidate, but they are

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	not allowed to cumulate their votes for single candidates. An annual individual election of (i) all members of the board of directors, (ii) the chairman of the board of directors, (iii) the members of the compensation committee, and (iv) the election of the independent proxy for a period until the completion of the subsequent ordinary general meeting of shareholders, as well as the vote on the aggregate amount of compensation of the members of the board of directors, of the executive management and of the members of any advisory board, is mandatory for listed corporations. Re-election is permitted.
Removal of directors	
Except in the case of a corporation with a classified board (unless the certificate of incorporation provides otherwise) or with cumulative voting, any director or the entire board may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors. A Delaware corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	A Swiss corporation may remove, with or without cause, any director at any time with a resolution passed by a majority of the votes represented at a general meeting of shareholders. The articles of association can stipulate deviating voting and quorum requirements. See "*Description of Share Capital and Articles of Association-Voting and Quorum Requirements*".
Vacancies on the Board of Directors	
Under the DGCL, unless otherwise provided in the certificate of incorporation or bylaws, a vacancy or a newly created directorship may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any newly elected director usually holds office for the remainder of the full term expiring at the annual meeting of stockholders at which the term of the class of directors to which the newly elected director has been elected expires.	In order to fill a vacancy on the board of directors, a new member of the board of directors must be elected by a general meeting of shareholders. In the event the office of the chairman of the board of directors is vacant, the board of directors shall appoint a new chairman from its members for the remaining term of office. If there are vacancies on the compensation committee, the board of directors may appoint substitute members from among its members for the remaining term of office. The articles of association may set forth other rules to fill vacancies on the compensation committee.
Transactions with interested stockholder/shareholders	
The DGCL generally prohibits a Delaware corporation from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder.	No such rule applies to a Swiss corporation.

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An interested shareholder generally is a person or group who or which owns or owned 15.0% or more of the corporation's outstanding voting shares within the past three years.	
Dissolution; Winding up	
Unless the board of directors of a Delaware corporation approves the proposal to dissolve, dissolution must be approved by stockholders holding 100.0% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.	A dissolution and winding up of a Swiss corporation requires the approval by two-thirds of the votes represented at the respective general meeting of shareholders as well as the absolute majority of the nominal value of shares represented at such general meeting of shareholders passing a resolution on such dissolution and winding up. The articles of association may increase the voting requirements for such a resolution.
Variation of rights of shares	
A Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	The general meeting of shareholders of a Swiss corporation may resolve that preference shares be issued or that existing shares be converted into preference shares with a resolution passed by an absolute majority of the votes represented at the general meeting of shareholders. The articles of association can stipulate deviating voting and quorum requirements. See "*Description of Share Capital and Articles of Association-Voting and Quorum Requirements*". Where a corporation has issued preference shares, further preference shares conferring preferential rights over the existing preference shares may be issued only with the consent of both a special meeting of the adversely affected holders of the existing preference shares and of a general meeting of all shareholders, unless otherwise provided in the articles of association. Shares with preferential voting rights are not regarded as preference shares for these purposes.
Repurchase of Shares	
Under the DGCL, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon	A Swiss corporation (or its subsidiaries) may repurchase its own shares under the following conditions: • it can only repurchase its own shares out of freely distributable reserves in the amount of the purchase price;

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acquisition and the capital of the corporation will be reduced in accordance with specified limitations.	• the aggregate nominal value of all such shares cannot exceed 10% of the share capital. Where shares are acquired in connection with a transfer restriction set out in the articles of association, the foregoing upper limit is 20%; • the voting rights on the corporation's own shares are suspended; and • the amount of the purchase price for the shares repurchased is presented on its stand-alone statutory balance sheet as a negative item in its equity.
Amendment of governing documents	
A Delaware corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	By way of a public deed, the articles of association of a Swiss corporation may be amended with a resolution passed by an absolute majority of the votes represented at a general meeting of shareholders, unless otherwise provided in the articles of association or required by law. There are a number of resolutions, such as an amendment of the corporate purpose, the introduction of authorized and conditional capital and the introduction of shares with preferential voting rights that require the affirmative by two-thirds of the votes represented at the meeting and an absolute majority of the nominal value of the shares represented at such general meeting of shareholders. The articles of association may increase these voting requirements.
Inspection of books and records	
Stockholders of a Delaware corporation, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to obtain copies of list(s) of stockholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Under Swiss law, a shareholder may request to inspect a corporation's minutes of general meetings of shareholders. A corporation's annual report, compensation report and the auditor's reports must be made available for inspection by shareholders at the corporation's registered office no later than 20 days prior to the general meeting of shareholders. Shareholders of record of a corporation must be notified of the availability of these documents in writing. Any shareholder may request a copy of these reports in advance of, or after, the relevant annual general meeting of shareholders. Under Swiss law, a shareholder of record is further entitled to inspect the corporation's share register with regard to his or her own shares and otherwise to the extent necessary to exercise his or her shareholder rights. No other person has a right to inspect the share register.

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	The books and correspondence of a corporation may be inspected by a shareholder with the express authorization of a general meeting of shareholders, or by resolution of the board of directors, subject to the safeguard of a corporation's business secrets. At a general meeting of shareholders, any shareholder may request information from the board of directors concerning the corporation's affairs. Shareholders may also ask the corporation's statutory auditors questions regarding their audit of the corporation. The board of directors and the independent auditor must answer shareholders' questions to the extent necessary for the exercise of shareholders' rights and subject to the safeguarding of business secrets and other legitimate interests of the corporation.
Payment of dividends	
The board of directors may approve a dividend without stockholder approval. Subject to any restrictions contained in its certificate of incorporation, the board may declare and pay dividends upon the shares of its capital stock either: • out of its surplus, or • in case there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Stockholder approval is required to authorize capital stock in excess of that provided in the charter. Directors may issue authorized shares without stockholder approval.	Dividend payments are subject to the approval of the general meeting of shareholders. The board of directors may propose to shareholders that a dividend shall be paid but cannot itself authorize the distribution. Payments out of a corporation's share capital (in other words, the aggregate nominal value of the corporation's registered share capital) in the form of dividends are not allowed and may be made by way of a share capital reduction only. Dividends may be paid only from the profits of the previous financial year or brought forward from previous financial years or if the corporation has distributable reserves, each as evidenced by the corporation's audited stand-alone statutory balance sheet prepared pursuant to Swiss law and after allocations to reserves required by Swiss law and the articles of association have been deducted and the corporation's independent auditor has confirmed that the dividend proposal complies with Swiss law and the corporation's articles of association.
Creation and issuance of new shares	
All creation of shares require the board of directors to adopt a resolution or resolutions, pursuant to authority expressly vested in the board of directors by the provisions of the corporation's certificate of incorporation.	All creation of shares require a shareholders' resolution. The creation of authorized or contingent share capital requires at least two-thirds of the votes represented at the general meeting of shareholders and an absolute majority of the nominal value of shares represented at such meeting. The board of directors may issue shares out of the authorized share

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	capital during a period of up to two years. Shares are created and issued out of contingent share capital through the exercise of options or of conversion rights that the board of directors may grant in relation to, e.g., debt instruments or employees.
Pre-emptive rights	
Under the DGCL, stockholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.	Under Swiss corporate law, shareholders have pre-emptive rights to subscribe for new issuances of shares and advance subscription rights to subscribe for warrants, convertible bonds or similar debt/finance instruments with option or conversion rights. Under certain circumstances, shareholders may limit or withdraw, or authorize the board of directors to limit or withdraw, pre-emptive rights or advance subscription rights. However, the shareholders' pre-emptive rights or advance subscription rights can only be limited or withdrawn for valid reasons. Preventing a particular shareholder to exercise influence over the corporation is generally believed not to be a valid reason to limit or withdraw shareholders' pre-emptive rights.
Notice of General Meetings	
Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.	Under Swiss law notice of the general meeting of shareholders has to be given at least 20 calendar days before the date for which the meeting is scheduled in the form prescribed by the articles of association. The agenda must specify the place, date, hour, agenda items, and the proposals of the board of directors and the shareholders who have requested that a general meeting be called or an item be placed on the agenda (if any).

DESCRIPTION OF INDEBTEDNESS

Credit Facilities

General

On November 17, 2020, Sportradar Management Ltd (the "Borrower") entered into a Credit Agreement with J.P. Morgan Securities PLC, Citigroup Global Markets Limited, Credit Suisse International, Goldman Sachs Bank USA, UBS AG London Branch and UBS Switzerland AG (as Mandated Lead Arrangers), J.P. Morgan AG (as Agent) and Lucid Trustee Services Limited (as Security Agent) which provided the following:

- a €420,000,000 senior secured term loan facility ("Facility B"); and
- a €110,000,000 multicurrency senior secured revolving credit facility ("RCF" and together with Facility B, the "Senior Facilities").

Terms defined in the Credit Agreement have the same meaning in this prospectus unless given a different meaning in this prospectus.

Interest Rates and Fees

Borrowings under Facility B bear interest at an annual rate equal to 4.25% and as from October 1, 2021 are subject to a margin ratchet as set out below:

Senior Secured Net Leverage Ratio	Facility B Margin (% per annum)
Greater than 4.50:1.00	4.25
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	4.00
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.75
Equal to or less than 3.50:1.00	3.50

Borrowings under the RCF bear interest at an annual rate of 3.75% per annum and as from October 1, 2021 are subject to a margin ratchet as set out below:

Senior Secured Net Leverage Ratio	RCF Margin (% per annum)
Greater than 4.50:1.00	3.75
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	3.50
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.25
Greater than 3.00:1.00 but equal to or less than 3.50:1.00	3.00
Equal to or less than 3.00:1.00	2.75

In addition to paying interest on the outstanding principal under Facility B and the RCF, the Borrower is required to pay a commitment fee to the Lenders under the RCF at 30% of the applicable margin on the undrawn and uncancelled commitment under the RCF. The Borrower is also required to pay customary letter of credit and agency fees.

Mandatory Prepayments

Following the occurrence of an Exit Event, the Credit Agreement provides each Lender with an individual put option at par to require the Borrower to prepay all outstanding loans owed to it and cancellation of its commitments.

The Credit Agreement also provides that at the end of each financial year, the Borrower is required to make prepayments of a percentage of Excess Cash Flow, depending on the pro-forma Senior Secured Net Leverage Ratio (as provided in the annual financial statements), in the amounts as set out below:

Senior Secured Net Leverage Ratio	Excess Cash Flow proceeds prepayment percentage
Greater than 5.00:1	50%
Equal to or less than 5.00:1 but greater than 4.50:1	25%
Equal to or less than 4.50:1	0%

Following the calculation of Excess Cashflow and prior to the application of the prepayment, the following is deducted: (a) a basket of the aggregate of (i) the greater of (A) €20.5 million and (B) 25% of LTM EBITDA and (b) the positive amount of any Excess Cash Flow for each previous financial year that was negative (the "Excess Cash Flow Basket"); plus (b) an amount equal to the Excess Cash Flow Basket for each previous Financial Year to which the Excess Cash Flow provisions apply that was not deducted in each such Financial Year, and (c) the aggregate of, (i) voluntary prepayments, debt purchases and buy backs, (ii) the amount of permitted restricted payments paid, contemplated, committed or declared, (iii) an amount equal to the process of any disposals received and (iv) an amount equal to the amounts (A) to, among other things, fund or refund acquisitions, investments, capital expenditure or (B) committed or expected to be committed by a member of the Group within the applicable Application Period.

The Credit Agreement includes limitations on Asset Dispositions such that, subject to certain carve outs, de minimis thresholds and reinvestment rights, Excess Proceeds which exceed the greater of €20.5 million and 25% of LTM EBITDA in a single transaction, are required to be offered by the Borrower to each Lender under Facility B and to holders of all or any other indebtedness ranking pari passu with the Facility B in right of payment on a pro rata basis at par. Notwithstanding the foregoing, if at the time of application, the Consolidated Senior Secured Net Leverage Ratio (pro forma for any relevant prepayment) is less than or equal to 4.75:1, only 50% of the Excess Proceeds may be retained by the Group and used for any purpose not prohibited under the Credit Agreement and are not be required to be applied or offered to be applied in prepayment of any indebtedness.

Voluntary Prepayments

Amounts outstanding under the Credit Agreement may be prepaid at any time in whole or in part on (i) three Business Days' notice (or any shorter period agreed with the Majority Lenders (acting reasonably) participating in the relevant Senior Facility)) or (ii) immediately on a Change of Control, but in each case subject to payment of break costs if not made on the last day of an applicable Interest Period and the any applicable prepayment fee as described below.

If any Facility B loan is refinanced, repaid or repriced in connection with a Repricing Event from November 20, 2020 (the "Closing Date") until the date falling six months after the Closing Date, the Borrower is required to, within five Business Days of such Repricing Event taking effect, pay (or procure the payment of) a prepayment fee equal to 1.00% of the principal amount prepaid, refinanced or repriced (in addition to other costs associated with such prepayment including break costs (if any)).

Repayment and Amortization

Facility B is repayable in full in a single bullet repayment on the date falling seven years after the Closing Date.

Each RCF loan, subject to customary rollover provisions, are required to be repaid on the last day of the relevant interest period of that loan.

Guarantee and Collateral

- All obligations under the Credit Agreement are, subject to customary guarantee limitations, guaranteed by each of, the Borrower and Sportradar Capital S.à.r.l. Sportradar AG is separately in the process of acceding to the Credit Agreement as an additional guarantor in compliance with the guarantor coverage test.
- All obligations under the Credit Agreement and the guarantees of such obligations, are currently secured, subject to permitted liens and other exceptions, by:
- Sportradar Jersey Holding Ltd granting security over shares owned by it in the capital of the Borrower;
- the Borrower granting security over shares owned by it in the capital of the Sportradar Capital S.à r.l.;
- Sportradar Capital S.à r.l. granting security over any Structural Intercompany Receivables (owed to it by the Borrower; and
- Sportradar Capital S.à r.l. granting security over its material bank accounts in its jurisdiction of incorporation (without control over use).

Upon the accession of Sportradar AG as a guarantor, the following security will also be granted:

- the Borrower granting security over the shares owned by it in the capital of Sportradar AG;
- the Borrower granting security over any Structural Intercompany Receivables owed to it by Sportradar AG; and
- Sportradar AG granting security over its material bank accounts in its jurisdiction of incorporation (without control over use).

Certain Covenants and Events of Default

The Credit Agreement contains a number of significant negative covenants. These covenants, among other things, restrict, subject to certain exceptions, the Borrower and its subsidiaries ability to:

- incur indebtedness;
- create liens;
- engage in mergers or consolidations;
- make investments, loans and advances;
- pay dividends and distributions and repurchase capital stock;
- sell assets and subsidiary stock;
- engage in certain transaction with affiliates; and
- make prepayments on junior indebtedness.

The Credit Agreement also contains, solely for the benefit of the RCF lenders, a springing financial covenant that requires the Borrower to ensure that the Senior Secured Net Leverage Ratio will not exceed 8.50:1. The financial covenant shall be tested at 5 pm on the applicable quarterly testing date if, subject to certain exclusions, the amount of the RCF utilized exceeds 40% of the total RCF commitments.

Additionally, the Credit Agreement contains certain customary representations and warranties, affirmative covenants and events of default. If an event of default occurs, the Lenders under the Credit Agreement are entitled to take various actions, including the acceleration of amounts due under the Credit Agreement and the exercise of the remedies of the Transaction Security Documents.

This summary describes the material provisions of the Credit Agreement, but may not contain all information that is important to you. We urge you to read the Credit Agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our Class A ordinary shares. Future sales of substantial amounts of our Class A ordinary shares in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of Class A ordinary shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our Class A ordinary shares in the public market after such restrictions lapse. This may adversely affect the prevailing market price of our Class A ordinary shares and our ability to raise equity capital in the future.

Upon completion of this offering, assuming completion of the Reorganization Transactions, which will occur in connection with the completion of this offering, we will have Class A ordinary shares outstanding and Class B ordinary shares outstanding, or Class A ordinary shares outstanding and Class B ordinary shares outstanding if the underwriters exercise their option in full to purchase additional Class A ordinary shares. All of the Class A ordinary shares expected to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for Class A ordinary shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act, who are subject to lock-up restrictions or are restricted from selling shares by Rule 144. The remaining outstanding Class A ordinary shares (including shares of Class A ordinary shares issuable upon conversion of our Class B ordinary shares) will be deemed "restricted securities" as that term is defined under Rule 144. Restricted securities may be sold in the public market only if their offer and sale is registered under the Securities Act or if the offer and sale of those securities qualify for an exemption from registration, including exemptions provided by Rules 144 and 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and the provisions of Rules 144 or 701, and assuming no extension of the lock-up period and no exercise of the underwriters' option to purchase additional Class A ordinary shares, the Class A ordinary shares that will be deemed "restricted securities" will be available for sale in the public market following the completion of this offering as follows:

- Class A ordinary shares will be eligible for sale on the date of this prospectus; and
- Class A ordinary shares will be eligible for sale upon expiration of the lock-up agreements described below, beginning more than 180 days after the date of this prospectus.

Rule 144

In general, a person who has beneficially owned our ordinary shares that are restricted shares for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares that are restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our Class A ordinary shares then outstanding, which will equal approximately Class A ordinary shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional Class A ordinary shares; or
- the average weekly trading volume of our Class A ordinary shares on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, board members, officers, consultants or advisors who purchases shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-Up Agreements

We, the Selling Shareholders, our executive officers, board members and certain other shareholders have agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or such other securities for a period of 180 days after the date of this prospectus, subject to certain exceptions, without the prior written consent of and . These agreements are described below under the section captioned "*Underwriting*."

Registration Rights

We intend to enter into a registration rights agreement upon consummation of this offering pursuant to which we will agree under certain circumstances to file a registration statement to register the resale of the shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such shares. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "*Related Party Transactions—Registration Rights Agreement*."

Share Options

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of any Class A ordinary shares issued or reserved for issuance under our share plans. We expect to file the registration statement covering these Class A ordinary shares after the date of this prospectus, which will permit the resale of such shares by persons who are non-affiliates of ours in the public market without restriction under the Securities Act, subject, with respect to certain of the Class A ordinary shares, to the provisions of the lock-up agreements described above.

MATERIAL TAX CONSIDERATIONS

The following summary contains a description of certain Swiss and U.S. federal income tax consequences of the acquisition, ownership and disposition of Class A ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Class A ordinary shares. The summary is based upon the tax laws of Switzerland and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Swiss Tax Considerations

The following discussion is a summary of the material Swiss tax considerations relating to the purchase, ownership and disposition of our Class A ordinary shares.

Withholding Tax

Under present Swiss tax law, dividends due and similar cash or in-kind distributions made by the Company to a shareholder of Class A ordinary shares (including liquidation proceeds and bonus shares) are subject to Swiss federal withholding tax (*Verrechnungssteuer*) ("Withholding Tax"), currently at a rate of 35% (applicable to the gross amount of taxable distribution). The repayment of the nominal value of the Class A ordinary shares and any repayment of qualifying additional paid in capital (capital contribution reserves (*Reserven aus Kapitaleinlagen*)) are not subject to Withholding Tax. Subject to certain other conditions, the proceeds from the Class A ordinary shares will qualify as capital contribution reserves less the nominal value of the Class A ordinary shares. For certain restrictions of the distribution of tax-exempt capital contribution reserves in connection with a recent corporate tax reform in Switzerland, see "*—Federal Act on Tax Reform and OASI Financing (STAF)*."

The Withholding Tax will also apply to payments (exceeding the respective share capital and used capital contribution reserves) upon a repurchase of Class A ordinary shares by the Company, (i) if the Company's share capital is reduced upon such repurchase (redemption of shares), (ii) if the total of repurchased shares exceeds 10% of the Company's share capital or (iii) if the repurchased Class A ordinary shares are not resold within six years after the repurchase. This six year deadline to resell the repurchased Class A ordinary shares is suspended for so long as the Class A ordinary shares are reserved to cover obligations under convertible bonds, option bonds or employee stock option plans (in the case of employee stock option plans, the maximum suspension is six years). In the event of a taxable share repurchase, Withholding Tax is imposed on the difference between the repurchase price and the sum of the nominal value of the repurchased Class A ordinary shares and capital contribution reserves paid back upon the repurchase. The Company is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution.

Swiss resident individuals who hold their shares as private assets ("Resident Private Shareholders") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income tax return. In addition, (i) corporate and individual shareholders who are resident in Switzerland for tax purposes, (ii) corporate and individual shareholders who are not resident in Switzerland, and who, in each case, hold their shares as part of a trade or business carried on in Switzerland through a permanent establishment with fixed place of business situated in Switzerland for tax purposes and (iii) Swiss resident private individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing, or leveraged investments, in shares and other securities (collectively, "Domestic Commercial Shareholders") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income statements or income tax return, as the case may be.

Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of

business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "Non-Resident Shareholders") may be entitled to a total or partial refund of the Withholding Tax if the country in which such recipient resides for tax purposes maintains a bilateral treaty for the avoidance of double taxation with Switzerland ("Tax Treaty") and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of Class A ordinary shares and the procedures for claiming a refund of the Withholding Tax.

As of January 2021, Switzerland was a party to Tax Treaties with respect to income taxes with more than 100 countries. More treaties have been initiated or signed but are not yet in force. Besides these bilateral treaties, Switzerland has entered into an agreement with the European Union containing provisions on taxation of dividends and dividend withholding tax reductions which apply with respect to certain related parties tax resident in European Union member states.

Swiss Federal Stamp Taxes

The Swiss Federal Issuance Stamp Tax (*Emissionsabgabe*) of 1% on the proceeds from the issuance of the Class A ordinary shares will be borne by the Company.

The issuance and the delivery of the (newly created) Class A ordinary shares to the initial shareholders at the initial public offering price is not subject to Swiss Federal Securities Transfer Stamp Tax (*Umsatzabgabe*). The subsequent purchase or sale of Class A ordinary shares, whether by Resident Private Shareholders, Domestic Commercial Shareholders or Non-Resident Shareholders, may be subject to a Swiss federal securities transfer stamp tax at a current rate of up to 0.15%, calculated on the purchase price or the sale proceeds, respectively, if (i) such transfer occurs through or with a Swiss or Liechtenstein bank or by or with involvement of another Swiss securities dealer as defined in the Swiss federal stamp tax act and (ii) no exemption applies.

The following categories of foreign institutional investors that are subject to regulation similar to that imposed by Swiss federal supervisory authorities are exempt from their portion (50%, *i.e.*, 0.075%) of the Swiss federal securities transfer stamp tax: states and central banks, social security institutions, pension funds, (non-Swiss) collective investment schemes (as defined in the Swiss Collective Investment Law), certain life insurance companies and certain non-Swiss quoted companies and their non-Swiss consolidated group companies.

Swiss collective investment schemes (as defined in the Swiss Collective Investment Law) are also exempt from their portion (50%, *i.e.*, 0.075%) of the Swiss federal securities transfer stamp tax.

Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any Swiss federal, cantonal or communal income tax on dividend payments and similar distributions because of the mere holding of the Class A ordinary shares. The same applies for capital gains on the sale of Class A ordinary shares except in certain cases if the capital gain was treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain. For Withholding Tax consequences, see above.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares or taxable repurchases of Class A ordinary shares as described above), which are not repayments of the nominal value of the Class A ordinary shares or capital contribution

reserves, are required to report such receipts in their individual income tax returns and are subject to Swiss federal, cantonal and communal income tax on any net taxable income for the relevant tax period. Furthermore, the Swiss federal income tax on dividends, shares in profit, liquidation proceeds and pecuniary benefits from Class A ordinary shares (including bonus shares) is reduced to 70% of regular taxation (*Teilbesteuerung*), if the investment amounts to at least 10% of the share capital of the issuer. On cantonal and communal level similar provisions were introduced but the regulations may vary, depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%.

A gain or a loss by Resident Private Shareholders realized upon the sale or other disposition of Class A ordinary shares to a third party will generally be a tax-free private capital gain or a not tax-deductible capital loss, as the case may be. Under exceptional circumstances, the tax-free capital gain may be re-characterized into a taxable dividend, in particular upon taxable repurchase of Class A ordinary shares as described above. Furthermore, the capital gain may also be re-characterized into taxable income in relation with an indirect partial liquidation or a transposition as defined under Swiss law. When a capital gain is re-characterized as a dividend, the relevant income for tax purposes corresponds to the difference between the repurchase price and the sum of the nominal value of the Class A ordinary shares and qualifying additional paid in capital. In certain cases the capital gain may be treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain.

Domestic Commercial Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings accumulated (including the dividends) for such period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as ‘‘professional securities dealers’’ for reasons of, *inter alia*, frequent dealings or leveraged transactions in securities. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on dividends, shares in profit, liquidation proceeds and pecuniary benefits from Class A ordinary shares (including bonus shares) is reduced to 70% of regular taxation (*Teilbesteuerung*), if the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law and amounts to at least 10% of the share capital of the issuer. On cantonal and communal level, similar provisions were introduced, but the regulations may vary depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%. Domestic Commercial Shareholders who are corporate taxpayers may qualify for participation relief on dividend distributions (*Beteiligungsabzug*), if the Shares held have a market value of at least CHF 1 million or represent at least 10% of the share capital of the issuer or give entitlement to at least 10% of the profit and reserves of the issuer, respectively. For cantonal and communal income tax purposes the regulations on participation relief are broadly similar, depending on the canton of residency.

Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of Class A ordinary shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of Class A ordinary shares) for such taxation period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as ‘‘professional securities dealers’’ for reasons of, *inter alia*, frequent dealings or leveraged transactions in securities. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on a gain realized upon the disposal of Class A ordinary shares is reduced to 70% of regular taxation (*Teilbesteuerung*), if (i) the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law, (ii) the sold shares reflect an interest in the share capital of the Company of at least 10% and (iii) the sold shares were held for at least one year. In most cantons, similar provisions were introduced, but the regulations may vary depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%. Domestic Commercial Shareholders who are corporate taxpayers may be entitled to participation relief

(*Beteiligungsabzug*), if the Shares sold during the tax period (i) reflect an interest in the share capital of the Company of at least 10% or if the Class A ordinary shares sold allow for at least 10% of the profit and reserves and (ii) were held for at least one year. For cantonal and communal income tax purposes the regulations on participation relief are broadly similar, depending on the canton of residency. The tax relief applies to the difference between the sale proceeds and the initial costs of the participation (*Gestehungskosten*), resulting in the taxation of a recapture of previous write-downs of the participation. In certain cases the capital gain may be treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain.

Swiss Wealth Tax and Capital Tax

Non-Resident Shareholders

Non-Resident Shareholders holding the Class A ordinary shares are not subject to cantonal and communal wealth or annual capital tax because of the mere holding of the Class A ordinary shares.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders are required to report their Class A ordinary shares as part of their private wealth and are subject to cantonal and communal wealth tax on any net taxable wealth (including Class A ordinary shares).

Domestic Commercial Shareholders are required to report their Class A ordinary shares as part of their business wealth or taxable capital, as defined, and are subject to cantonal and communal wealth or annual capital tax.

No wealth or capital tax is levied at the federal level.

Federal Act on Tax Reform and OASI Financing (STAF)

On May 19, 2019, the Swiss people voted in favor of the Federal Act on Tax Reform and Old-Age and Survivors Insurance Financing ("STAF") (*Bundesgesetz über die Steuerreform und die AHV-Finanzierung*). The main part of the STAF provisions entered into force on January 1, 2020, with some features already having entered into force in 2019.

The STAF includes, *inter alia*, provisions that require corporations listed on Swiss stock exchanges to distribute at least the same amount of other reserves when repaying tax-exempt qualifying capital contribution reserves ("Distribution Restriction Rule"). In case this requirement is not met, the distribution of capital contribution reserves is requalified as distribution of other reserves (including profit carried forward) until the amount of capital contribution reserves distributed equals the amount of other reserves distributed, but is no higher than the amount of other reserves which are distributable under the Swiss code of obligations (*handelsrechtlich ausschüttungsfähige übrige Reserven*). The STAF also provides for exceptions to the Distribution Restriction Rule, in particular for capital contribution reserves created through certain transactions, *inter alia* immigration transactions, or capital contribution reserves paid out to a corporate shareholder holding at least 10% of the share capital of a corporation listed on a Swiss stock exchange. Consequently, the Company may to some extent be restricted to distribute tax-exempt capital contribution reserves. The capital contribution reserves which will be created in 2020 as a result of the Offer will, however, be subject to the Distribution Restriction Rule.

The Distribution Restriction Rule is supplemented by two further rules: First, in case of a repurchase of own shares, companies listed on Swiss stock exchanges must book (in case of a repurchase of own shares for purposes of a capital reduction) or, respectively, allocate (in case of a repurchase of shares to hold them in treasury) at least 50% of the difference between the purchase price and the nominal value of such purchased shares against capital contribution reserves, to the extent such capital contribution reserves are available to be used for a repurchase. Second, for corporations listed on a Swiss stock exchange, the creation of share capital out of capital contribution reserves is treated the same as a repayment of capital contribution reserves.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a bilateral agreement with the European Union on the international automatic exchange of information ("AEOI") in tax matters (the "AEOI Agreement"). This AEOI Agreement became effective as of January 1, 2017, and applies to all 27 member states as well as Gibraltar. Furthermore, on January 1, 2017, the multilateral competent authority agreement on the automatic exchange of financial account information and, based on such agreement, a number of bilateral AEOI agreements with other countries became effective. Based on this AEOI Agreement and the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of residents in an EU member state or a treaty state from 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign further AEOI agreements with other countries. A list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance (SIF).

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the U.S. entered into force, allowing U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on non-consenting non-participating financial institutions. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following discussion describes the material U.S. federal income tax considerations for U.S. Holders (as defined below) under present law of the purchase, ownership, and disposition of our Class A ordinary shares issued pursuant to this offering. This summary applies only to U.S. Holders that acquire our Class A ordinary shares in exchange for cash in the offering, hold our Class A ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury regulations, and judicial and administrative interpretations thereof, all as available as of the date of this prospectus. All the foregoing authorities are subject to change or differing interpretation, and any such change or differing interpretation could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this prospectus are not binding on the IRS or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local, or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular U.S. Holders, including those subject to special tax situations such as:

- banks and certain other financial institutions;

- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark-to-market;
- tax-exempt entities or governmental organizations;
- individual retirement accounts or other tax deferred accounts;
- persons deemed to sell our Class A ordinary shares under the constructive sale provisions of the Code;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding our Class A ordinary shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that directly, indirectly, or constructively own 10% or more of the total combined voting power or total value of all classes of our stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired our Class A ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A ordinary shares being taken into account in an applicable financial statement; or
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes or persons holding our Class A ordinary shares through partnerships.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A ORDINARY SHARES.

As used herein, the term “U.S. Holder” means a beneficial owner of our Class A ordinary shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner (or other owner) in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our Class A ordinary shares generally will depend on such partner’s (or other owner’s) status and the activities of such entity or arrangement. A U.S. Holder that is a partner (or other owner) in such an entity or arrangement should consult its tax advisor.

Dividends and Other Distributions on Our Class A Ordinary Shares

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by us with respect to our Class A ordinary shares (including the amount of non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits, as determined under U.S. federal income tax principles, such excess amount will be treated first as a tax-free return of a U.S. Holder's tax basis in our Class A ordinary shares, and then, to the extent such excess amount exceeds the U.S. Holder's tax basis in such Class A ordinary shares, as capital gain. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations.

Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that (1) our Class A ordinary shares are readily tradable on an established securities market in the United States, (2) we are neither a passive foreign investment company (as discussed below) nor treated as such with respect to the U.S. Holder for our taxable year in which the dividend is paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Under IRS authority, ordinary shares generally are considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as our Class A ordinary shares are expected to be. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our Class A ordinary shares.

The amount of any distribution paid in foreign currency that will be included in the gross income of a U.S. Holder will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is actually or constructively received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder generally should not recognize any foreign currency gain or loss in respect of such distribution if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder. Any further gain or loss on a subsequent conversion or other disposition of the currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. The amount of any distribution of property other than cash will be the U.S. dollar fair market value of such property on the date of distribution.

Dividends on our Class A ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, non-U.S. taxes withheld, if any, on any distributions on our Class A ordinary shares may be eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to our Class A ordinary shares will generally constitute "passive category income." The U.S. federal income tax rules relating to foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Our Class A Ordinary Shares

Subject to the passive foreign investment company rules discussed below, upon a sale or other taxable disposition of our Class A ordinary shares, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's

adjusted tax basis in such Class A ordinary shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in Class A ordinary shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, recognized by a U.S. Holder on the sale or other taxable disposition of our Class A ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

If the consideration received upon the sale or other taxable disposition of our Class A ordinary shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. If our Class A ordinary shares are treated as traded on an established securities market, a cash basis U.S. Holder or an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale or other taxable disposition. If our Class A ordinary shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not make the special election, such U.S. Holder will recognize foreign currency gain or loss to the extent attributable to any difference between the U.S. dollar amount realized on the date of sale or other taxable disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial U.S. federal income tax basis in our Class A ordinary shares generally will equal the cost of such Class A ordinary shares. If a U.S. Holder used foreign currency to purchase the Class A ordinary shares, the cost of the Class A ordinary shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If our Class A ordinary shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such Class A ordinary shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

We will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (1) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (2) at least 50% of the value of our assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our Class A ordinary shares, we would continue to be treated as a PFIC with respect to such U.S. Holder unless (1) we cease to qualify as a PFIC under the income and asset tests discussed in the prior paragraph and (2) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the anticipated market price of our Class A ordinary shares in the offering and the current and anticipated composition of our income, assets and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on, among other things, the composition of our income and assets and the market value of our shares and assets from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are considered a PFIC at any time that a U.S. Holder holds our Class A ordinary shares, any gain recognized by a U.S. Holder on a sale or other disposition of our Class A ordinary shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our Class A ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year prior to the year in which we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its Class A ordinary shares exceeds 125% of the average of the annual distributions on our Class A ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter.

Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of our Class A ordinary shares if we are considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of our Class A ordinary shares to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC described above. If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in our Class A ordinary shares.

U.S. Information Reporting and Backup Withholding

Dividend payments with respect to our Class A ordinary shares and proceeds from the sale, exchange or redemption of our Class A ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include our Class A ordinary shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Class A ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their ownership and disposition of our Class A ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR CLASS A ORDINARY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

UNDERWRITING

We and the Selling Shareholders are offering the Class A ordinary shares described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and UBS Securities LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We and the Selling Shareholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the Selling Shareholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of Class A ordinary shares listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
UBS Securities LLC	
BofA Securities, Inc.	
Deutsche Bank Securities Inc.	
Jefferies LLC	
Canaccord Genuity LLC	
Needham & Company, LLC	
The Benchmark Company, LLC	
Craig-Hallum Capital Group LLC	
Siebert Williams Shank & Co., LLC	
Telsey Advisory Group LLC	
Total	

The underwriters are committed to purchase all the Class A ordinary shares offered by us and the Selling Shareholders if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the Class A ordinary shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the Class A ordinary shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional Class A ordinary shares from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will severally purchase shares in approximately the same proportion as shown in the table above. If any additional Class A ordinary shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the initial public offering price per share of Class A ordinary shares less the amount paid by the underwriters to us per share of Class A ordinary shares. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares from us and the Selling Shareholders.

Underwriting Discounts and Commissions

	Paid by the Company	
	Without option to purchase additional shares exercise	**With full option to purchase additional shares exercise**
Per Share	$	$
Total	$	$

	Paid by the Selling Shareholders	
	Without option to purchase additional shares exercise	**With full option to purchase additional shares exercise**
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for expenses of up to $ related to clearance of this offering with the Financial Industry Regulatory Authority, Inc.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

For a period of 180 days after the date of this prospectus, we have agreed that we will not, subject to certain limited exceptions, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any our Class A ordinary shares or securities convertible into or exercisable or exchangeable for any of our Class A ordinary shares, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any Class A ordinary shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of Class A ordinary shares or such other securities, in cash or otherwise), in each case without the prior written consent of and (the “Requisite Bookrunners”).

The restrictions on our actions, as described above, do not apply to certain transactions:

- ;
- ; and
- .

Our directors and executive officers, and holders of substantially all of our Class A ordinary shares and securities convertible into or exchangeable for our Class A ordinary shares (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of the Requisite Bookrunners, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Class A ordinary shares or any securities convertible into or exercisable or exchangeable for Class A ordinary shares (including, without limitation,

Class A ordinary shares or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the Class A ordinary shares, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions.

- ;
- ; and
- .

The Requisite Bookrunners, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to list our Class A ordinary shares on Nasdaq under the symbol "SRAD."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling Class A ordinary shares in the open market for the purpose of preventing or retarding a decline in the market price of the Class A ordinary shares while this offering is in progress. These stabilizing transactions may include making short sales of Class A ordinary shares, which involves the sale by the underwriters of a greater number of Class A ordinary shares than they are required to purchase in this offering, and purchasing Class A ordinary shares on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A ordinary shares in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M promulgated under the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A ordinary shares,

including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A ordinary shares in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A ordinary shares or preventing or retarding a decline in the market price of the Class A ordinary shares, and, as a result, the price of the Class A ordinary shares may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A ordinary shares. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded Class A ordinary shares of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our Class A ordinary shares, or that the shares will trade in the public market at or above the initial public offering price.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom, no shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "FSMA"),

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, this prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with, persons who are outside the United Kingdom or persons in the United Kingdom (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority.

Notice to Prospective Investors in Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

a. to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (SFA)) pursuant to Section 274 of the SFA;

b. to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or

c. otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

   a. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;

   b. where no consideration is or will be given for the transfer;

   c. where the transfer is by operation of law;

   d. as specified in Section 276(7) of the SFA; or

   e. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Australia

This document:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"), and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
SEC registration fee	$ *
FINRA filing fee	*
Stock exchange listing fee	*
Printing expenses	*
Transfer agent's fee	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	$ *

* To be filed by amendment.

All amounts in the table are estimates except the SEC registration fee, the stock exchange listing fee and the FINRA filing fee. We will pay all of the expenses of this offering.

LEGAL MATTERS

The validity of our Class A ordinary shares and certain other matters of Swiss law will be passed upon for us by Niederer Kraft Frey Ltd. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain matters of U.S. federal law will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of Sportradar Holding AG and its subsidiaries, consisting of a consolidated statement of financial position as of December 31, 2020 and December 31, 2019, and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years ended December 31, 2020 and December 31, 2019 included in this prospectus, and the financial information of Sportradar Group AG, consisting of a statement of financial position as of June 24, 2021, have been so included in reliance on the report of KPMG AG, Switzerland ("KPMG AG"), an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. The address of KPMG AG is Bogenstrasse 7, Postfach 1142, CH-9001 St. Gallen, Switzerland.

In connection with this offering, we requested that our independent auditor affirm its independence relative to the rules and regulations of the Public Company Accounting Oversight Board ("PCAOB") and the SEC for the period commencing from January 1, 2020 and the Swiss independence guidelines and the independence rules issued by the International Ethics Standards Board for Accountants ("IESBA") for the year commencing January 1, 2019.

The independence evaluation procedures of KPMG AG, our registered independent auditor, identified a non-audit service provided to Sportradar AG, a wholly-owned subsidiary of Sportradar Holding AG that is not permissible under SEC independence rules. A KPMG member firm affiliated with KPMG International Limited ("KPMG member firms") provided a prohibited management function related to a service provided through a web-based collaboration application which provided the Company the ability to monitor and track its tax compliance obligations. The impermissible service, which began in 2019 and was permissible under local and IESBA independence rules, was terminated on October 23, 2020, after it was determined this was a prohibited service under SEC independence rules. The KPMG member firm referenced above does not participate in the audit engagement and the services and other relationships did not in any way compute or generate information that is utilized in the preparation of the consolidated financial statements of the Company.

KPMG AG considered whether the matter noted above impacted its objectivity and ability to exercise impartial judgment with regard to its engagement as our independent auditor and has concluded that there has been no impairment of KPMG AG's objectivity and ability to exercise impartial judgment on all matters encompassed within its audits. After taking into consideration the facts and circumstances of the above matter and KPMG AG's determination, our Audit Committee also concluded that KPMG AG's objectivity and ability to exercise impartial judgment has not been impaired.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a Swiss corporation, and the majority of our assets are located within Switzerland. In addition, several members of our board of directors reside within Switzerland. As a result, investors may not be able to effect service of process outside Switzerland upon us or such persons, or to enforce judgments obtained against us or such persons in foreign courts predicated solely upon the civil liability provisions of non-Swiss securities laws.

There is doubt that a lawsuit based upon United States federal or state securities laws could be brought in an original action in Switzerland and that a foreign judgment based upon United States securities laws would be enforced in Switzerland. There is also doubt as to enforceability of judgments of this nature in several of the other jurisdictions in which we operate and where our assets are located.

The United States and Switzerland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, may not be enforceable in Switzerland.

However, if a person has obtained a final and conclusive judgment rendered by a U.S. court which is enforceable in the United States and files a claim with the competent Swiss court, such final judgment by a U.S. court may be recognized in Switzerland in an action before a court of competent jurisdiction in accordance with the proceeding set forth by the Swiss Federal Act on International Private Law (*Bundesgesetz über das internationale Privatrecht*) and the Swiss Federal Act on Civil Procedure (*Schweizerische Zivilprozessordnung*) and, in certain circumstances, the Swiss Federal Act on Debt Collection and Bankruptcy (*Bundesgesetz über Schuldbetreibung und Konkurs*). In such an action, a Swiss court generally would not reinvestigate the merits of the original matter decided by a U.S. court. The recognition and enforcement of a U.S. judgment by a Swiss court would be conditional upon a number of conditions including those set out in articles 25 et seqq. of the Swiss Federal Act on International Private Law (*Bundesgesetz über das Internationale Privatrecht*), which include, among others:

- the U.S. court having had jurisdiction over the original proceedings from a Swiss perspective;
- the judgment of such U.S. court is final and non-appealable under U.S. federal or state law;
- service of process to the defendant was completed in accordance with the relevant legal requirements at the defendant's domicile or permanent residence (including requirements resulting from applicable international treaties), or the defendant unconditionally participated in the foreign proceedings;
- the original proceeding not having been conducted under a violation of material principles of Swiss civil proceedings law, in particular the right to be heard;
- the matter (*Verfahren*) between the same parties and on the same subject resulting in the judgment of the U.S. court has neither been (i) commenced or decided by a Swiss court, provided that such Swiss matter was pending before a Swiss court prior to the U.S. court entered its proceedings or decided by a Swiss court before the decision of the U.S. court, or (ii) decided by a court in a third country, provided such third country matter was decided prior to the decision of the U.S. court and such third country matter is recognizable in Switzerland; and
- the enforcement of the judgment by the U.S. court not being manifestly incompatible with Swiss public policy (*schweizerischer Ordre public*).

Moreover, a Swiss court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in Switzerland are solely governed by Swiss procedural law.

Swiss civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Swiss law. Rather, Swiss civil procedure provides for the possibility for judicial pre-trial proceedings concerning the precautionary production of evidence (*vorsorgliche Beweisführung*) only in certain circumstances and under certain conditions. In addition, during the main proceedings, a Swiss court would decide upon the claims for which evidence is required from the parties and the related burden of proof.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement. The rules and regulations of the SEC allow us to omit certain information from this prospectus that is included in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement.

Statements made in this prospectus concerning the contents of any contract, agreement or other document are not complete descriptions of all terms of these documents. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed for a complete description of its terms. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. You should read this prospectus and the documents that we have filed as exhibits to the registration statement of which this prospectus is a part completely.

Upon the closing of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

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Report of Independent Registered Public Accounting Firm

To the Shareholder of Sportradar Group AG

Opinion on the Financial Information

We have audited the accompanying statement of financial position of Sportradar Group AG (the Company) as of June 24, 2021, and the related notes (collectively, the financial information). In our opinion, the financial information presents fairly, in all material respects, the financial position of the Company as of June 24, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

The financial information is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial information based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial information is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial information, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial information. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG AG

We have served as the Company's auditor since 2021

St. Gallen, Switzerland
July 9, 2021

SPORTRADAR GROUP AG
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 24, 2021 (DATE OF INCEPTION)
(Expressed in Swiss francs)

	June 24, 2021
Assets	
Cash	100,000
Total assets	100,000
Liabilities	—
Equity	
Share capital (CHF 0.10 par value; 1,000,000 shares authorized, issued and outstanding)	100,000
Total equity	100,000
Total liabilities and equity	100,000

The accompanying notes form an integral part of this statement of financial position.

SPORTRADAR GROUP AG
NOTES TO THE STATEMENT OF FINANCIAL POSITION
AS OF JUNE 24, 2021 (DATE OF INCEPTION)

1. Organization and Operations

Sportradar Group AG (the "Company") was incorporated on June 24, 2021, as a stock corporation ("Aktiengesellschaft") under the laws of Switzerland, located in St. Gallen, Switzerland, and registered in the Commercial Register of the district court in St. Gallen.

The Company was formed to acquire Sportradar Holding AG. As the sole holder of equity in Sportradar Holding AG, the Company will operate the business and control the strategic decisions and day-to-day operations of Sportradar Holding AG.

Pursuant to the terms of a corporate reorganization that will be completed prior to the consummation of the Company's public offering, all of the outstanding ordinary shares and participation certificates of Sportradar Holding AG will be contributed and transferred to the Company in exchange for newly issued ordinary shares of Sportradar Group AG (the "Reorganization Transactions"). As a result of the Reorganization Transactions, Sportradar Holding AG will become a wholly owned subsidiary of the Company and the current shareholders of Sportradar Holding AG will become the shareholders of the Company.

The statement of financial position as of June 24, 2021 (date of inception) and related notes were approved and authorized for issue by the Board of Directors on July 9, 2021.

2. Significant Accounting Policies

Basis of preparation

This statement of financial position has been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Separate statements of profit or loss and other comprehensive income, changes in equity and cash flows have not been presented because there have been no activities of the Company at the statement of financial position date.

3. Subsequent Events

Subsequent events have been evaluated from the statement of financial position date through July 9, 2021 and it has been determined that there are no items to disclose.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Sportradar Holding AG

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Sportradar Holding AG and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the two year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two year period ended December 31, 2020, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of IFRS 16, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG AG

We have served as the Company's auditor since 2014.

St. Gallen, Switzerland
April 16, 2021, except for note 7 as to which the date is June 17, 2021

SPORTRADAR HOLDING AG
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Expressed in thousands of Euros – except for per share data)

	Note	Years Ended December 31, 2019[1)]	2020
Revenue	5	380,403	404,924
Purchased services and licenses (excluding depreciation and amortization)	7	(61,395)	(89,307)
Internally-developed software cost capitalized	12	7,863	6,093
Personnel expenses		(119,078)	(121,286)
Other operating expenses		(46,727)	(41,339)
Depreciation and amortization	12, 13	(112,803)	(106,229)
Impairment of intangible assets	12	(39,482)	(26,184)
Impairment loss on trade receivables, contract assets and other financial assets	16, 17	(5,303)	(4,645)
Impairment of equity-accounted investee	15	—	(4,578)
Share of loss of equity-accounted investees		(235)	(989)
Loss from loss of control of subsidiary	4	(2,825)	—
Finance income	8	17,445	41,733
Finance costs	9	(28,108)	(36,068)
Net (loss) / income before tax		**(10,245)**	**22,125**
Income tax benefit/ (expense)	10	21,910	(7,319)
Profit for the year		**11,665**	**14,806**
Other Comprehensive Income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		(706)	(926)
Related deferred tax income		92	136
		(614)	**(790)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustment		(1,064)	3,683
Foreign currency translation adjustment attributable to non-controlling interests		(47)	277
		(1,111)	**3,960**
Other comprehensive (loss)/ income for the year, net of tax		**(1,725)**	**3,170**
Total comprehensive income for the year		**9,940**	**17,976**
Profit attributable to:			
Owners of the Company		11,734	15,245
Non-controlling interests		(69)	(439)
		11,665	**14,806**
Total comprehensive income attributable to:			
Owners of the Company		10,056	18,138
Non-controlling interests		(116)	(162)
		9,940	**17,976**
Profit per ordinary share attributable to owners of the Company			
Basic and diluted	11	22.24	28.89

1) Certain amounts have been reclassified to conform to current year presentation as described in note 1.2.

The accompanying notes form an integral part of these consolidated financial statements.

SPORTRADAR HOLDING AG
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of Euros)

Assets	Note	December 31, 2019[1)]	2020
Current assets			
Cash		57,024	385,542
Trade receivables	17	12,571	23,812
Contract assets	17	20,554	23,775
Other assets and prepayments	18	18,374	15,018
Derivative financial instruments		1,368	—
Income tax receivables		2,447	1,661
		112,338	**449,808**
Non-current assets			
Property and equipment	13	38,929	33,983
Intangible assets and goodwill	12	420,797	346,069
Equity-accounted investees	15	15,059	9,884
Other financial assets	16	97,291	95,055
Deferred tax assets	10	25,483	22,218
		597,559	**507,209**
Total assets		**709,897**	**957,017**
Current liabilities			
Loans and borrowings	20	16,823	8,040
Trade payables	22	122,771	131,469
Other liabilities	23	26,223	37,733
Contract liabilities	24	19,269	14,976
Income tax liabilities		7,184	7,535
		192,270	**199,753**
Non-current liabilities			
Loans and borrowings	20	143,199	430,639
Trade payables	22	198,904	146,157
Other non-current liabilities	23	16,119	10,682
Deferred tax liabilities	10	5,361	5,654
		363,583	**593,132**
Total liabilities		**555,853**	**792,885**
Share capital	19	302	302
Participation certificates	19	161	161
Treasury shares	19	—	(1,970)
Additional paid-in capital	19	107,776	99,896
Retained earnings		50,820	68,027
Other reserves		(2,034)	859
Equity attributable to owners of the Company		**157,025**	**167,275**
Non-controlling interest		(2,981)	(3,143)
Total equity		**154,044**	**164,132**
Total liabilities and equity		**709,897**	**957,017**

1) Certain amounts have been reclassified to conform to current year presentation as described in note 1.2.

The accompanying notes form an integral part of these consolidated financial statements.

SPORTRADAR HOLDING AG
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of Euros)

	Share capital	Particip. Certificates	Treasury shares	Additional paid in capital	Retained earnings	Foreign currency translation reserve	Reserve from actuarial gains and losses	Attributable to owners of the Group	Attributable to non-controlling interests	Total equity
Equity as of January 1, 2019	**302**	**136**	**—**	**—**	**39,086**	**(584)**	**228**	**39,168**	**9,437**	**48,605**
Net profit for the year	—	—	—	—	11,734	—	—	11,734	(69)	**11,665**
Other comprehensive income	—	—	—	—	—	(1,064)	(614)	(1,678)	(47)	**(1,725)**
Total comprehensive income	—	—	—	—	11,734	(1,064)	(614)	10,056	(116)	**9,940**
Capital increase	—	25	—	107,776	—	—	—	107,801	—	**107,801**
Changes in ownership interests	—	—	—	—	—	—	—	—	(12,302)	**(12,302)**
Equity as of December 31, 2019	**302**	**161**	**—**	**107,776**	**50,820**	**(1,648)**	**(386)**	**157,025**	**(2,981)**	**154,044**
Net profit for the year	—	—	—	—	15,245	—	—	15,245	(439)	**14,806**
Other comprehensive income	—	—	—	—	—	3,683	(790)	2,893	277	**3,170**
Total comprehensive income	—	—	—	—	15,245	3,683	(790)	18,138	(162)	**17,976**
Purchase of MPP share awards	—	—	(4,300)	—	—	—	—	(4,300)	—	**(4,300)**
Issuance of MPP share awards	—	—	2,330	—	—	—	—	2,330	—	**2,330**
Reclassification of unpaid contribution of capital	—	—	—	(7,880)	(365)	—	—	(8,245)	—	**(8,245)**
Equity-settled share-based payments	—	—	—	—	2,327	—	—	2,327	—	**2,327**
Equity as of December 31, 2020	**302**	**161**	**(1,970)**	**99,896**	**68,027**	**2,035**	**(1,176)**	**167,275**	**(3,143)**	**164,132**

The accompanying notes form an integral part of these consolidated financial statements.

SPORTRADAR HOLDING AG
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of Euros)

	Note	Years Ended December 31, 2019	2020
OPERATING ACTIVITIES:			
Profit for the year		11,665	14,806
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Income tax (benefit)/ expense	10	(21,910)	7,319
Interest income	8	(4,236)	(6,661)
Interest expense	9	13,439	16,658
Impairment losses on financial assets	16	1,601	1,698
Impairment of equity-accounted investee	15	—	4,578
Other financial expenses/(income), net		4,671	(17,423)
Amortization and impairment of intangible assets	12	142,752	122,646
Depreciation of property and equipment	13	9,533	9,767
Equity-settled share-based payments		—	2,327
Other		(449)	1,930
Cash flow from operating activities before working capital changes, interest and income taxes		157,066	157,645
Increase in trade receivables, contract assets, other assets and prepayments		(6,817)	(11,722)
Increase in trade and other payables, contract and other liabilities		11,113	20,657
Changes in working capital		4,296	8,935
Interest paid		(13,439)	(13,263)
Interest received		11	17
Income taxes paid		(1,968)	(2,075)
Net cash from operating activities		**145,966**	**151,259**
INVESTING ACTIVITIES:			
Acquisition of intangible assets	12	(91,576)	(91,956)
Acquisition of property and equipment		(6,691)	(1,996)
Acquisition of subsidiary, net of cash acquired	3	(8,917)	(2,062)
Contribution to equity-accounted investees		(1,689)	—
Acquisition of financial assets		(550)	—
Derecognition of cash held by deconsolidated subsidiary	3	(790)	—
Collection of loans receivable	16	270	454
Issuance of loans receivable	16	(4,214)	(2,687)
Collection of deposits		—	215
Payment of deposits		(145)	(108)
Net cash used in investing activities		**(114,302)**	**(98,140)**
FINANCING ACTIVITIES:			
Payment of lease liabilities	14	(5,088)	(3,817)
Proceeds from borrowing of bank debt	20	—	462,057
Transaction costs related to borrowings	20	—	(11,160)
Principal payments on bank debt	20	(20,100)	(170,838)
Purchase of MPP share awards	19	—	(3,750)
Proceeds from issuance of MPP share awards	19	—	2,330
Change in bank overdrafts	20	(76)	(285)
Proceeds from issue of participation certificates	19	20,578	—
Net cash (used in)/ from financing activities		**(4,686)**	**274,537**
Net increase in cash		**26,978**	**327,656**
Cash as of January 1		30,016	57,024
Effects of movements in exchange rates		30	862
Cash as of December 31		**57,024**	**385,542**

The accompanying notes form an integral part of these consolidated financial statements.

SPORTRADAR HOLDING AG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of Euros – unless stated otherwise)

1. General information

1.1 Reporting entity

Sportradar Holding AG (the "Company") and its subsidiaries (together the "Sportradar Holding Group", "Sportradar" or the "Group") is a leading provider of sports data services and premium partner for the sports betting and media industries. The Group provides sports data services to the bookmaking world with its brand "Betradar" and to the international media industry under the brand "Sportradar Media Services".

The parent company Sportradar Holding AG was incorporated on September 21, 2018, as a stock corporation ("Aktiengesellschaft") under the laws of Switzerland, located in St. Gallen, Switzerland, and registered in the Commercial Register of the district court in St. Gallen. Since October 3, 2018, it holds the majority of shares in Sportradar AG which was the parent company of the Group before that date.

The consolidated financial statements for the financial years ended December 31, 2019 and 2020 were approved and authorized for issue by the Board of Directors on April 15, 2021.

1.2 Basis of preparation

The consolidated financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared on an accrual basis applying the historical cost concept, except for certain financial instruments that are measured at fair value.

The accounting policies set out below comply with each respective IFRS effective at the end of the Group reporting period, which was December 31, 2020.

Certain amounts presented previously under the Group's statutory consolidated financial statements as of and for the year ended December 31, 2019 have been reclassified in these financial statements to conform to the current year presentation. On the consolidated statement of profit or loss and other comprehensive income, impairment of intangible assets (€39,482) has been presented as a separate line, interest income (€4,236) and other financial income (€13,117) have been grouped under finance income, and interest expense (€13,439) and other financial expense (€17,404) have been grouped under finance costs. On the consolidated statement of financial position, goodwill (€97,187) and other intangibles assets (€323,610) have been grouped under the caption intangible assets and goodwill, current (€6,274) and non-current (€22,571) portion of lease liabilities have been reclassified from trade payables to loans and borrowings, and deferred purchase price (€13,500) and employee benefit liabilities (€2,619) have been grouped under other non-current liabilities. These changes have been made to increase the readability and transparency of the financial statements.

1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of Sportradar Holding AG and its subsidiaries as of December 31, 2019 and 2020 as disclosed in note 32. A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances, unrealized losses and unrealized gains on transactions between Group companies are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Non-controlling interests are measured initially at their proportionate share of the acquired entity's identifiable net assets at the date of acquisition. Non-controlling interests are the proportionate share of the results and the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets and in the results of consolidated subsidiaries are identified separately from the Group's equity and results. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in the consolidated statements of profit or loss and other comprehensive income. Any investment retained is recognized at fair value.

1.4 Coronavirus

The outbreak of the novel coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments took increasingly stringent steps to help contain or delay the spread of the virus, including requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. With the second wave of the outbreak coming into effect in October 2020, the pandemic was recognized as a risk for the Group. The pandemic is expected to remain in 2021, with the potential for further waves and the need for additional lockdowns. The second wave has not resulted in a lockdown in as many cities/regions as the first wave, however it has prolonged other strict measures such as continued working from home requirements, restricted travel and social distancing measures. Further waves expected in the future could lead to additional measures.

There is continued economic uncertainty, evidenced by more volatile asset prices and currency exchange rates, and a significant decline in long-term interest rates in developed economies.

During the year ended December 31, 2020, the pandemic declaration has led to a significant suspension or cancellation of sporting events. This led to a decline in the available content the Group delivers to its clients. In response, the Group secured and delivered alternative content to its clients to mitigate the cancellation of traditional sports data. This included newly acquired live content (i.e. table tennis, badminton), E-sports leagues and virtual content. The Group negotiated with sport rights holders to suspend or postpone license payments. Also, from March to August 2020, the Group implemented a wide range of cost-cutting measures such as temporary pay reductions, postponement of bonus payments and utilization of furlough schemes, and suspended all non-necessary internal projects. The Group recognized grants of €3,179 received under furlough schemes on a net basis in the consolidated statement of profit or loss and other comprehensive income within personnel expenses where the related wages and salaries for the furloughed employees were recognized. There is no outstanding balance of deferred income or receivable related to such grants as of December 31, 2020.

The Group will continue to monitor the COVID-19 pandemic situation and will take further action as necessary in response to the economic disruption. The impact on financial results will depend on the length of time that these disruptions exist and whether the sports seasons and sporting events will continue to be suspended, postponed or cancelled.

1.5 Going concern

Taking into account significant positive cash inflows from operating activities, current and future developments and principal risks and uncertainties, and making appropriate enquiries, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is at least 12 months from the date when these consolidated financial statements were authorized for issue. Accordingly, management is satisfied that the consolidated financial statements should be prepared on a going concern basis.

2. Significant accounting policies

2.1 New and amended standards and interpretations

The following IFRS amendments and interpretations are effective from January 1, 2019 but they do not have a significant impact on the Group's consolidated financial statements:

- Amendments to IFRS 9: *Prepayment features with negative compensation*
- Amendments to IAS 12: *Income Taxes* (Annual improvements 2015-2017)
- IFRIC 23: *Uncertainty over income tax treatment*
- Amendments to IFRS 3: *Business combinations* and IFRS 11: *Joint Arrangements* (Annual improvements 2015-2017)
- Amendments to IAS 23: *Borrowing Costs* (Annual improvements 2015-2017*)*
- Amendments to IAS 19: *Plan Amendment, Curtailment or Settlement*
- Amendments to IAS 28: *Long-term Interests in Associates and Joint Ventures*

The following IFRS amendments and interpretations are applied from January 1, 2020 but they do not have a significant impact on the Group's consolidated financial statements:

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8: *Definition of Material*
- Amendments to IFRS 3: *Definition of a Business*
- Amendments to IFRS 9, IAS 39 and IFRS 7: *Interest rate benchmark reform*
- Amendments to IFRS 16: *COVID-19-Related Rent Concessions*

The following IFRS standards were effective from January 1, 2019 and had a significant impact on the Group's consolidated financial statements:

IFRS 16 *Leases*

The Group initially applied IFRS 16 *Leases* ("IFRS 16") from January 1, 2019 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as of January 1, 2019. IFRS 16 Leases replaces IAS 17 *Leases* ("IAS 17") along with three interpretations (IFRIC 4 *Determining whether an Arrangement contains a Lease ("IFRIC 4")*, SIC 15 *Operating Leases-Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*).

On transition to IFRS 16, the Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease as of January 1, 2019. In accordance with this practical expedient, the Group applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that have a remaining lease term of less than 12 months from the date of initial application and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value, (USD 5,000 or less) (low-value assets).

The adoption of IFRS 16 has resulted in the Group recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value assets or short-term leases. As a lessee, the Group leases assets including property and vehicle fleet. The Group previously classified these leases as operating leases under IAS 17. The Group did not have any leases which were previously classified as finance leases under IAS 17.

On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate (approx. 2.25% on average) as of January 1, 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any related prepaid or accrued lease payments previously recognized.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Group:

- has relied on its historic assessment as to whether leases were onerous immediately before the date or initial application of IFRS 16, instead of performing an impairment review on the right-of-use assets. In this case, the Group adjusted the right-of-use asset at the date of initial application by the amount of any provision for onerous leases recognized in the consolidated statements of financial position immediately before the date of initial application;
- did not recognize right-of-use assets and liabilities for leases of low value assets or with a remaining lease term of less than 12 months, but accounted for the lease expense on a straight-line basis over the remaining lease term;
- excluded initial direct costs from the measurement of the right-of-use assets at the date of initial application;
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The effect of adopting IFRS 16 as of January 1, 2019 is as follows:

in €'000	January 1, 2019
Assets	
Property and equipment (Right-of-use assets)	26,660
Liabilities	
Loans and borrowings (Lease liabilities)	26,660

The lease liabilities as of January 1, 2019 can be reconciled to the operating lease commitments as of December 31, 2018 as follows:

in €'000	January 1, 2019
Operating lease commitments as of December 31, 2018	**27,255**
Weighted average incremental borrowing rate as of January 1, 2019	2.25%
Discounted operating lease commitments as of January 1, 2019	**25,732**
Less:	
Commitments relating to leases of low-value assets	(208)
Commitments relating to short-term leases (less than 12 months remaining)	(14)
Add:	
Extension options reasonably certain to be exercised	1,150
Lease liabilities recognized as of January 1, 2019	**26,660**

2.2 Standards and interpretations issued but not yet effective

The following new and revised standards and interpretations are issued but are not yet effective and are not early adopted by the Group in preparing these consolidated financial statements.

Standard or interpretation	Effective date	Planned application by Sportradar in reporting year
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: *Interest rate benchmark reform - Phase 2*	January 1, 2021	2021
Amendments to IFRS 3: *References to Conceptual Framework in IFRS Standards*	January 1, 2022	2022
Amendments to IAS 37: *Onerous contracts – Cost of fulfilling a contract*	January 1, 2022	2022
Amendments to IAS 16: *Property, Plant and Equipment: Proceeds before Intended Use*	January 1, 2022	2022
Amendments to IFRS 1: *First-time Adoption of International Financial Reporting Standards* (Annual improvements 2018-2020)	January 1, 2022	2022
Amendments to IFRS 9: *Financial Instruments* (Annual improvements 2018-2020)	January 1, 2022	2022
Amendments to IAS 1: *Classification of Liabilities as Current or Non-current*	January 1, 2023	2023
IFRS 17 and amendments to IFRS 17: *Insurance Contracts*	January 1, 2023	2023
Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred indefinitely	—

The above new standards, new interpretations and amended standards are not expected to have a material impact on the consolidated financial statements of the Group.

2.3 Use of judgments, estimates and assumptions

In preparing these consolidated financial statements, management is required to make judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities reported at the end of any given period as well as the amounts of revenue and expenses for the reporting period. These judgments, estimates and related assumptions are based on historical information and other factors deemed appropriate under the circumstances, which serve as the basis for assessing the carrying amounts of assets and liabilities that cannot be derived from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

License agreements

Sportradar typically enters into license agreements with sports leagues for the right to supply data and/or live video feeds to the betting industry (and the media). As described in note 2.9 below, such license agreements fulfill the definition of an intangible asset. There remains uncertainty regarding the timing of

initial recognition as an intangible asset and whether those agreements could be considered as executory contracts that should only lead to asset recognition when payments are made. IFRS does not provide industry specific guidance for such license agreements. Therefore, the general recognition requirements of IAS 38 *Intangible assets* ("IAS 38") need to be applied to develop an accounting policy.

License agreements are for a fixed period of time. Payments are typically made in installments over the length of the contract and are mainly fixed. If the license agreements have a non-cancellable contract term of more than one year and if they require guaranteed minimum license payments, management believes that the recognition criteria of IAS 38 are generally satisfied at commencement of the license term.

The license agreements entered into by Sportradar are complex and the specific rights granted can vary by agreement. Therefore, the conclusion for the accounting of each license agreement involves a significant degree of judgment.

During 2020, the COVID-19 pandemic led to a significant suspension or cancellation of sporting events. As a result, the Group negotiated with sport rights holders to suspend license payments. The credit notes received from the sport rights holders for the payments suspended were recognized against license fees payables included within trade payables in the consolidated statement of financial position. The portion of these payables capitalized under intangible assets was recognized as a disposal considering the lower service potential due to suspension and cancellation of sporting events.

Sportradar generally amortizes its license agreements on a straight-line basis over the respective seasons. During 2019, amortization of the National Basketball Association ("NBA") license agreement was based on the expected increasing usage of the rights over the license term, which is impacted by factors such as the opening of the betting market in the US and correlated user growth. The impairment test for the NBA license agreement performed at the end of 2019 which resulted in an impairment of €36.0 million indicated that the expected usage could no longer be considered as a reliable measure of the consumption of economic benefits. Therefore, with effect from January 1, 2020, the Group changed its amortization method of the NBA license agreement from an expected usage basis to a straight-line basis. For the year ended December 31, 2020, the change in estimate resulted in an increase in the amortization expense by €2,993. For 2021 the amortization expense will increase by €207. For 2022 and 2023, the amortization expense will decrease by €417 and €612, respectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on information available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Impairment

Impairment testing for goodwill and other intangible assets, property and equipment, and equity-accounted investees is generally based on discounted estimated cash flows generated from the continuing use and ultimate disposal of the assets. Factors such as lower than anticipated sales and reduced net cash flows, as well as changes in the discount rates used can lead to impairments. For information on the carrying amounts of goodwill and other intangible assets and assumptions used for impairment tests for goodwill, refer to note 12. For information on the carrying amounts and assumptions used for impairment test of equity-accounted investees, refer to note 15.

b) Tax step-up

The recognition of the deferred tax asset for the tax step-up is generally based on future estimated taxable income. Factors such as lower than anticipated taxable results can lead to an impairment of the deferred tax asset. For information on the deferred tax asset amount recognized, refer to note 10.

2.4 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired entity and the equity interests issued by the Group. The consideration transferred includes the fair values of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the recognized amounts of the acquired entity's identifiable net assets.

Acquisition-related costs are expensed as incurred. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, that is deemed to be an asset or liability, are recognized in the consolidated statements of profit or loss and other comprehensive income. For further information on business combinations refer to note 3.

2.5 Foreign currency

In preparing the financial statements of each individual Group entity, transactions in foreign currencies are translated to the respective functional currency of Group companies using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are subsequently translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not subsequently translated. Foreign exchange gains and losses are recognized in finance income or finance costs respectively.

When translating the subsidiary's respective functional currencies into Sportradar's presentation currency, which is Euro, assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated using the exchange rates at the reporting date. Income and expense items are translated using the average exchange rates prevailing during the year. Equity is translated at historical exchange rates. All resulting foreign currency translation differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve. If a foreign operation is entirely disposed of or control is lost due to a partial disposal, the cumulative amount of the translation reserve relating to that foreign operation is reclassified to profit or loss and is part of the gain or loss on disposal.

2.6 Revenue from contracts with customers

The Group derives revenue mainly from service contracts with customers. Revenue from contracts with customers is recognized when it transfers control over a service to a customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Please refer to note 5 for an overview of the performance obligations and revenue recognition within Sportradar.

2.7 Purchased services and licenses

Purchased services and licenses consists primarily of licenses and sports rights that have not been capitalized, fees paid to data journalists and freelancer for gathering sports data, fees to sales agents, production costs, consultancy fees, as well as IT development costs and other external service costs. These costs are primarily expensed as they are incurred. This financial statement caption does not include depreciation or amortization expense (as summarized in notes 12 and 13).

2.8 Income taxes

Income taxes include current and deferred income taxes. Income taxes are recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity, respectively.

Current income taxes relate to all taxes levied on taxable income of the consolidated companies. It is calculated using tax rates that are enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Other taxes such as property taxes or excise taxes are classified as other operating expenses.

Deferred tax assets and liabilities are recognized in the consolidated statements of financial position for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases as well as for unused tax credits and unused tax losses carried forward. However, deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and if the temporary difference arose from the initial recognition of goodwill. Temporary differences relating to investments in subsidiaries are not recognized to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable income will be available against which they can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For purposes of calculating deferred tax assets and liabilities, the Group applies tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to the same taxation authority or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. For further details, refer to note 10.

2.9 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for example, purchased or self-created) and from which future economic benefits (inflows of cash or other assets) are expected.

IAS 38 requires an entity to recognize an intangible asset, whether purchased or self-created (at cost) if, and only if:

- it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

License agreements

Sportradar typically enters into license agreements with sports leagues for the right to supply data and/or live video feeds to the betting industry (and the media). Those license agreements may include rights to live

and past game data, live videos and marketing rights. Such license agreements fulfill the definition of an intangible asset, because they arise from contractual rights and are therefore considered identifiable non-monetary assets without physical substance. In addition, Sportradar also exercises control over the rights granted because Sportradar is able to obtain future economic benefits (income from selling official data and/or videos) and can restrict others from doing so.

At initial recognition, license assets are measured at cost. Costs include the contractually agreed minimum license payments over the non-cancellable contract term. These payments are discounted using the market interest rate at initial recognition. Furthermore, amounts arising from barter transactions are included in the cost of the license asset and recognized as contract liability. Variable payments (e.g. based on revenues) are not part of the cost and are recognized as expenses when they occur.

After initial recognition, license assets are carried at cost less accumulated amortization and impairment losses. The useful lives are based on the license term (2 - 7 years).

The amortization method used should reflect the pattern in which the asset's future economic benefits are expected to be consumed. If that pattern cannot be determined reliably, the straight-line method shall be used. The consumption of economic benefits is influenced by the license term as well as the underlying schedule for the respective sports league.

Sportradar generally amortizes its license agreements on a straight-line basis over the respective seasons. During 2019, amortization of the NBA license agreement was based on the expected increasing usage of the rights over the license term, which is impacted by factors such as the opening of the betting market in the US and correlated user growth. The impairment test for the NBA license agreement performed at the end of 2019 which resulted in an impairment of €36.0 million indicated that the expected usage could no longer be considered as a reliable measure of the consumption of economic benefits. Therefore, with effect from January 1, 2020, the Group changed its amortization method of the NBA license agreement from an expected usage basis to a straight-line basis.

Amortization expense is recorded under Depreciation and amortization in the consolidated statements of profit or loss and other comprehensive income.

Internally-developed software

Research costs are expensed as incurred, and development costs are only recognized as internally-developed software (internally generated intangible assets) if all recognition criteria according to IAS 38 are met. Expenses that can be directly allocated to development projects are capitalized provided that:

- the completion of the intangible asset is technically feasible,
- the Group has the intention to complete the intangible asset and to use or to sell it,
- the intangible asset can be sold or used internally,
- the intangible asset will generate future benefits in terms of new business opportunities, cost savings or economies of scale,
- sufficient technical and financial resources are available to complete the development and to use or sell the intangible asset, and
- expenditures can be measured reliably (refer to note 12). Direct costs include not only the personnel expenses for the development team, but also the costs for external consultants and developers.

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

	Estimated useful life in years
Internally-developed software in use	3 – 5

The amount initially recognized for internally-developed software is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. When no internally-developed software can be recognized, development costs are recognized in the consolidated statements of profit or loss and other comprehensive income as incurred. Subsequent to initial recognition, development costs are measured at cost less accumulated amortization and any accumulated impairment losses.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statements of profit or loss and other comprehensive income of the year.

Goodwill arising from acquisition of subsidiaries is subsequently measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets with definite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the consolidated statements of profit or loss and other comprehensive income as incurred.

Generally, intangible assets are amortized on a straight-line basis over the shorter of their contractual term or their estimated useful lives.

The following useful lives are applied:

Intangible asset	Estimated useful life in years
Acquired trademarks and brand names	5
Acquired customer bases	5 - 10
Software	2 - 5
Other rights	2 - 5

The amortization expense is recorded under Depreciation and amortization in the consolidated statements of profit or loss and other comprehensive income. The expense of low value assets is recorded in other operating expenses.

Other intangible assets with indefinite useful lives as well as goodwill are not amortized but tested for impairment annually. Impairment losses on these assets are presented as a separate line in the consolidated statements of profit or loss and other comprehensive income.

2.10 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures and, for qualifying assets, borrowing costs that are directly attributable to the acquisition of the item. If government grants are collected, they are deducted from the acquisition or manufacturing costs. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property and equipment are depreciated on a straight-line basis over the estimated useful life of the assets:

Tangible asset	Estimated useful life in years
Leasehold improvements	5 - 12
Technical equipment and machines	3 - 15
Other facilities and equipment	3 - 15
Right-of-use assets	1 - 12

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Maintenance and repairs are expensed as incurred. Gains or losses resulting from the sale or retirement of assets are recognized in other operating income or expenses.

Depreciation expense of property and equipment is recorded under Depreciation and amortization in the consolidated statements of profit or loss and other comprehensive income.

For further details on property and equipment refer to note 13.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is a trigger that non-financial assets might be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Irrespective of whether there is any indication of impairment, the Group tests goodwill acquired in a business combination, intangible assets not yet available for use and intangible assets with an indefinite useful life for impairment at least annually.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (“CGU”). Goodwill arising from a business combination is allocated to the CGUs that are expected to benefit from the synergies of the business combination, irrespective of whether other assets or liabilities of the acquiree are assigned to these units.

An impairment loss is recognized when an asset’s or CGU’s carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. Value in use is based on the estimated future cash flows expected to arise from the continued use of the asset or from its eventual disposal, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

If these tests result in an impairment, the relating loss is reported as a separate line in the consolidated statements of profit or loss and other comprehensive income. On the consolidated statements of financial position, impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. For further details refer to note 12.

If there is any indication that the considerations which led to an impairment no longer exists, the Group will consider the need to reverse all or a portion of the impairment charge except for goodwill. This reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization had no impairment loss been recognized in prior years.

2.12 Leases

As described in note 2.1, the Group has adopted IFRS 16 on January 1, 2019 using the modified retrospective approach.

The Group as a lessee

For any new contracts entered into on or after January 1, 2019, the Group considers whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an asset, the Group assesses whether the contract meets three key evaluations under IFRS 16:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct how and for what purpose the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and – if applicable – an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Group subsequently depreciates the right-of-use asset on a straight-line basis from the commencement date to the end of the lease term and adjusts for certain remeasurements of the lease liability. The Group also assesses the right-of-use asset for impairment if any indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease, if that rate is readily available, or the incremental borrowing rate. Generally, the Group uses the incremental borrowing rate (“IBR”) as the discount rate. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments), variable payments based on an index or rate, and – if applicable – amounts expected to be payable under a residual value guarantee, payments arising from options reasonably certain to be exercised and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. The liability is increased as a result of interest accrued on the balance outstanding and is reduced for lease payments made. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of the right-of-use asset has already been reduced to zero.

On the consolidated statements of financial position, right-of-use assets are presented within property and equipment while lease liabilities are presented within loans and borrowings.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including other facilities and equipment. The payments in relation to these leases are

recognized in the consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the lease term.

For further details refer to note 14.

2.13 Financial instruments

Initial recognition and derecognition

Trade receivables and debt securities issued are initially recognized when they originate. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus (for financial assets) or minus (for financial liabilities), for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Group derecognizes financial assets when the contractual right to the cash flows expires or the assets are transferred, and the Group has neither retained the contractual rights to receive cash nor assumes any obligations to pay cash from the assets.

Classification and measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is classified as an asset measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as either asset measured at amortized cost or assets measured at FVOCI are measured at FVTPL. This includes all derivative financial assets, refer to note 25.

For the purpose of assessing whether contractual cash flows are solely payments of principal and interest: - “principal” is defined as the fair value of the financial asset on initial recognition; - “interest” is defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example liquidity risk and administrative costs), as well as a profit margin.

Sportradar’s trade receivables and loans entitle it solely to payments of principal and interest (only loans). The Group holds all trade receivables and loans with the objective to collect the contractual cash flows.

Financial assets measured at amortized cost

Loans, receivables and cash accounts are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses, if any. Gains and losses are recognized in the consolidated statements of profit or loss and other comprehensive income when the asset is derecognized, modified or impaired.

Cash

For the purpose of the statements of cash flows, cash comprises the cash at banks and on hand. Bank overdrafts are not considered under cash as they are not an integral part of the Group's cash management.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at FVTPL comprise derivative financial instruments and are subsequently measured at fair value. Net gains and losses are recognized in profit or loss.

The Group holds derivative financial instruments to hedge its foreign currency rate risk exposures. The fair value of the derivatives is determined by quoted prices in active markets or inputs other than quoted prices, that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Negative fair values are shown within liabilities while positive fair values are shown within assets.

Financial and other liabilities

The Group's financial liabilities include borrowings, trade payables, lease liabilities and other liabilities which are financial instruments.

Financial liabilities are classified as liabilities measured at amortized cost or at FVTPL. A financial liability is classified as a liability measured at FVTPL if it is a derivative or it is designated as such on initial recognition. These are measured at fair value and net gains and losses, including any interest expense, are recognized in the consolidated statements of profit or loss and other comprehensive income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the consolidated statements of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognized in the consolidated statements of profit or loss and other comprehensive income.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the consolidated statements of profit or loss and other comprehensive income.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment for non-derivative financial assets and contract assets

Trade receivables and contract assets

Impairment is measured based on an expected credit loss ("ECL") model. The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. The Group considers a financial asset to be in default if the borrower is unlikely to pay its credit obligations to the Group in full or the financial asset is more than 90 days overdue.

The Group applies a practical expedient to calculate ECLs on receivables and contract assets that do not contain a significant financing component using a provision matrix. This matrix is based on information such as delinquency status and actual credit loss experience over the last four years (on historical data) and based on current and forward-looking information on macroeconomic factors. The provision matrix is applied to all outstanding trade receivables by aging group to determine the actual ECL. The Group considered the contract assets to be current and use the same default rate as the “not overdue” trade receivables aging bucket to calculate the ECL provision.

The provision matrix is not applied to financial assets which are already impaired by individual allowances.

Credit-impaired Financial assets

At each reporting date, the Group assesses whether a financial asset carried at amortized cost is credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group looks at the change in the risk of a default occurring over the expected life of the financial asset instead of a change in the ECL. The Group’s assessment uses the lifetime probability of default method. A credit loss will be calculated as the difference between the cash flows that are due in accordance with the contract/agreement and the cash flows that the Group expects to receive, discounted at the original effective interest rate of the financial instrument.

Presentation of allowance for ECL in the statements of financial position

The expected credit loss allowance for each type of financial asset (i.e. trade receivables) is deducted from the gross carrying amount of the assets (i.e. contra-asset). Impairment losses are shown separately on the face of the consolidated statements of profit or loss and other comprehensive income.

Write-off

Write-offs are recognized, when the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion thereof. The Group always assesses after 180 days whether or not a trade receivable needs to be written off.

2.14 Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to the assets and obligations for the liabilities relating to the arrangement (joint operation).

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases.

If there are objective indications that an investment in an equity-accounted investee is impaired, the recoverable amount is calculated on the basis of the estimated future cash flows expected to be generated by the respective entity. For further details refer to note 15.

2.15 Share capital

Ordinary shares are classified as equity since the shares are non-redeemable and any dividends are discretionary. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects. For further details refer to note 19.

2.16 Participation certificates

Participation certificates are shares without voting rights. Since they are non-redeemable and dividends are also discretionary, they are classified as equity. For further details refer to note 19.

2.17 Share-based payments

Employees and directors of the Group receive remuneration in the form of share-based compensation awards. The cost of equity-settled awards is measured at fair value at the date of grant using an appropriate valuation model. The cost is recognized in personnel expenses in the consolidated statements of profit or loss and other comprehensive income, together with a corresponding credit to equity reserves, over the vesting period.

The cumulative expense recognized for equity-settled awards at each reporting date until the vesting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest. At each statement of financial position date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

For further details on share-based payments refer to note 30.

2.18 Post-employment benefit plans

Defined benefit plans

The Group's net obligation or asset in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future benefit that employees have earned in the current and prior periods using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurements of the net defined benefit obligation, comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized directly in other comprehensive income. Service costs comprising current service costs, past-service costs, and gains and losses on curtailment are recognized in the period they are incurred as an expense (income) under personnel expenses in the consolidated statements of profit or loss and other comprehensive income. The Group recognizes gains and losses on settlement of a defined benefit plan as an expense (income) under personnel expenses when the settlement occurs. The net interest expense or income is recognized in other financial expense (income).

The Group determines the net interest expense (income) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability or asset taking into account changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments.

Defined contribution plans

The contributions to defined contribution plans are recognized as an expense as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

For further details on post-employment benefit plans refer to note 21.

2.19 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. For further details refer to note 23.

2.20 Earnings per share

Basic earnings available to ordinary shareholders per share is computed based on the weighted average number of ordinary shares outstanding during the period. The Company applies the two-class method when computing its earnings per share, which requires that profit for the year attributable to the Company per share for each class of share (ordinary shares and participation certificates) be calculated assuming 100% of the Company's profit for the year is distributed as dividends to each class of share based on their contractual rights. Participation certificates have the right to participate with ordinary shareholders in dividends and unallocated income. For further details refer to note 11.

2.21 Segment reporting

The Group has applied the criteria set by IFRS 8 *Operating segments* to determine the number and type of reportable segments. The Group's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). The CODM monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment. The Group has 3 reportable segments. These divisions offer different services and are managed separately. For further details refer to note 6.

3. Business combinations

Acquisition of Optima

On December 17, 2019, the Group acquired 100% of the voting shares of Optima Information Services, S.L.U (Sevilla), Optima Research & Development S.L.U. (Cadiz); Optima Gaming U.S. Ltd (Delaware), Optima BEG D.O.O Belgrad. Optima is a B2B software developer of OPTIMAMGS™, a turn-key online gaming and sports betting platform that integrates applications, engines and tools to serve operators. The acquisition of Optima will extend Sportradar's current Managed Betting Services ("MBS") and enable the Group to offer a complete turnkey solution.

The Group paid a purchase price in cash of €11.3 million as consideration for the 100% interest in Optima at closing date. As part of the purchase agreement, a deferred consideration payable of €2.6 million was determined based on the working capital adjustment at year-end of which €2.1 million was paid in October 2020 and the remaining €0.5 million will be paid in December 2021. An additional deferred consideration will be paid to the seller in 2 tranches. If certain milestones contracted in the purchase agreement are achieved, the seller will receive a fixed number of participation certificates of Sportradar Holding AG instead of the cash payment of €13.5 million.

During 2019, transaction costs of €615 were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Optima as of the date of acquisition were:

in €'000	December 17, 2019
Technology	5,692
Customer base	8,936
Other intangibles	566
Property and equipment	1,586

in €'000	December 17, 2019
Trade receivables	1,623
Inventory	258
Other assets	390
Cash	2,417
Finance liabilities	(976)
Current liabilities	(2,462)
Non-current liabilities	(712)
Deferred tax liability, net	(3,874)
Net assets acquired	**13,444**
Goodwill	13,952
Consideration transferred	**27,396**

The goodwill mainly reflects synergy potential based on the ability to offer a complete turnkey solution and to deliver through the new platform structure additional products like Ads and Virtual Gaming. No goodwill is expected to be deductible for tax purposes.

The trade receivables acquired comprise gross contractual amounts due of €1,830, of which €207 are expected (according to the ECL model) to be uncollectible at the date of acquisition.

The Group recognized a financial liability for a deferred consideration in the amount of €13.5 million which included in other non-current liabilities in the consolidated statements of financial position. This deferred consideration will be paid to the seller in 2 tranches. If certain milestones contracted in the purchase agreement are achieved, the seller will receive a fixed number of participation certificates of Sportradar Holding AG instead of the cash payment of €13.5 million.

The fair value measurement of tangible and intangible assets and liabilities were based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The cashflows arising from the acquisition of Optima in 2019 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(11,334)
Cash acquired with the subsidiary	2,417
(Included in cash flows from investing activities)	(8,917)
Transaction costs of the acquisition *(included in cash flows from operating activities)*	(615)
Net cashflow on acquisition of subsidiary	**(9,532)**

There are no profit or loss items from Optima included in the consolidated statements of profit or loss and other comprehensive income of Sportradar, as the acquisition was at the end of December 2019. If the acquisition had occurred on January 1, 2019, the consolidated revenue would have been €393.5 million and consolidated profit for the year would have been €12.3 million.

4. Loss of control of subsidiary

In 2018, the Group was granted an option to purchase 11% of the remaining shares in NSoft d.o.o., Mostar, Bosnia and Herzegovina ("NSoft"), thereby increasing its equity interest in NSoft from 40% to 51% and obtaining control of NSoft and its immediate subsidiary NSoft Solutions d.o.o., Zagreb, Croatia. This option was exercisable from April 1, 2018 until March 31, 2019.

Management deemed this option to be substantial and fully consolidated NSoft beginning on April 1, 2018. The price of the option was based on an earnings before interest, tax, depreciation and amortization ("EBITDA") multiple relating to a twelve-month-period at execution date.

On April 1, 2019 the option expired, which resulted in a loss of control by the Group. The following table summarizes the derecognized amounts of assets and liabilities at the date the Group lost control and the loss upon change of control.

in €'000	April 1, 2019
Intangible assets	16,715
Fixtures and equipment	3,248
Other current assets	3,477
Cash	790
Current liabilities	(1,610)
Non-current liabilities	(2,393)
Net assets as of April 1, 2019 (excluding goodwill)	20,227
Thereof 40% (Group's share of net assets)	8,091
Goodwill	8,328
Carrying amount of the investment as of April 1, 2019	16,419
Loss upon change of control	(2,825)
Fair value amount of the investment as of April 1, 2019	13,594
Share of profit April-December 2019	(38)
Carrying amount of the investment as of December 31, 2019	**13,556**

The fair value of NSoft of €33,687 was determined using a discounted cash flow model, which included significant inputs not observable in the market and thus represents Level 3 measurements within the fair value measurement hierarchy.

The remeasurement to fair value of the Group's existing 40% interest in NSoft resulted in a loss of €2,825, which is separately presented in the consolidated statements of profit or loss and other comprehensive income. Please refer to Note 15 for the subsequent measurement.

5. Revenue from contracts with customers

Revenue arises from service contracts with customers. Sportradar's main business is to provide sports data or audiovisual ("AV") sports data feeds to its customers for their own use. Customers obtain access but not ownership rights to any sports data provided. Revenue for the Group's major product groups consists of the following:

in €'000	2019	2020
Betting data / Betting entertainment tools	176,041	170,044
Managed Betting Services ("MBS")	34,068	46,604
Virtual Gaming and E-Sports	14,625	18,343
Betting revenue	224,734	234,991
Betting AV revenue	102,740	105,892
Other revenue	30,060	29,634
Rest of the World revenue	**357,534**	**370,517**
United States revenue	**22,869**	**34,407**
Total Revenue	**380,403**	**404,924**

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it provides a service to a customer.

Betting revenue:

This includes betting data, betting entertainment tools, managed betting services, virtual gaming and e-sports.

Betting data/Betting entertainment tools:

For Betting Data and Betting Entertainment Tools clients, a service is provided for an agreed number of matches, with sports data to be retrieved on demand over a contract period (referred to as the stand ready service). At any time, customers also have the ability to select additional matches ("single match booking" or "SMB") over and above the agreed upon package. These matches are often used for premium events but may be used for any other normal events. The SMBs are a separate contract for distinct services sold at their standalone prices.

The stand ready service is provided over a period of time. As the performance obligations and associated method of satisfaction measurement are substantially the same, the stand ready service represents a series. In general, there is one performance obligation for the series and therefore, revenue is recognized on a straight-line basis over the contract period. The data and service level commitments are generally consistent on a monthly basis over the term of the arrangement. As the service is provided evenly over the contract term, a straight-line measure of progress is appropriate for recognizing revenue. Revenue is recognized on a straight-line basis consistent with the entity's efforts to fulfill the contract which are even throughout the period. In assessing the nature of the obligation, Sportradar considered all relevant facts and circumstances, including the timing of transfer of goods or services, and concluded that the entity's efforts are expended evenly throughout the contract period.

SMBs are provided on request from customers and result in separate contracts. The price for each match is determined on a stand-alone basis and revenue relating to SMBs is recognized at a point in time, which generally coincides with the performance of the actual matches.

There are some Sports Betting contracts with customers that incorporate a revenue share scheme. Sportradar receives a share of revenue based on the gaming revenue generated from the betting activity on the match. The revenue share gives rise to variable consideration for each match, which is initially constrained until the related performance obligation is satisfied at the point in time when the customer generates gaming revenue. The revenue share is generated from live betting events and recognized at the point in time of the actual customer sale performance. Sportradar's fee on the revenue share is recognized at the point of time the customer has itself generated gaming revenue from an individual bet, which is the difference between the bet and payout.

Managed Betting Services ("MBS")

MBS includes Managed Trading Services ("MTS") and Managed Platform Services ("MPS"). MTS revenue consists of the percentage of winnings and fees charged to clients if a "bet slip" is accepted and successful. MPS revenue consists of platform set-up fees for Sportradar's turnkey solution.

MTS clients forward their proposed bets "bet slips" to Sportradar for consideration as to whether or not the bet is advisable. Sportradar has the ability to accept or decline this bet slip. If a bet slip is accepted, Sportradar will receive a share of the revenue or loss made by the client on the bet. MTS agreements typically specify an agreed minimum fee and revenue share percentage and the actual fee is determined as the higher of the minimum fee and revenue share. The revenue share is based on gross or net gaming revenue. Gross gaming revenue is the total volume of bets in excess of the total amount of payouts to betting customers. Net gaming revenue is gross gaming revenue less applicable taxes and other contractually agreed adjustments. Most of MTS contracts also include a loss participation clause (i.e. in case the gross/net gaming revenue is negative). Sportradar is exposed to the losses by the agreed loss participation percentage (typically the same percentage as the revenue share). Revenue is recognized monthly on the basis of actual performance (revenue share or minimum fee, if the revenue share, is below agreed minimum fee).

MPS is part of Sportradar's MBS business following the acquisition of Optima in 2019 and provides a complete turnkey solution (including platform set-up, maintenance and support) to Sportradar's clients. The platform set-up fee is recognized over the time the platform is built. Maintenance and support fees are recognized on a monthly basis or on the basis of actual performance for revenue share arrangements.

Virtual Gaming and E-Sports:

For Virtual Gaming, Sportradar receives income from a revenue share arrangement with clients in exchange for the provision of virtual sports data. Sportradar receives a share of revenue based on the gaming revenue generated from the betting activity on the virtual game. The revenue share gives rise to variable consideration for each match, which is initially constrained until the related performance obligation is satisfied. The revenue share is generated from live betting events and revenue is recognized at the point in time of the actual customer sale performance. Sportradar's fee on the revenue share is recognized at the point of time the customer has itself generated gaming revenue from an individual bet, which is the difference between the bet and payout.

For E-Sports, revenue recognition is consistent with the recognition for Betting Data, except it includes E-Sports data rather than real sports data. Revenue is recognized similar to Betting Data as described above.

Betting AV revenue:

Sports Betting AV generates revenue from the sale of a live streaming solution for online, mobile and retail sports betting offers. The stand ready service is provided over a period of time. As the performance obligations and associated method of satisfaction measurement are substantially the same, the stand ready service represents a series. In general, there is one performance obligation for the series and, therefore, revenue is recognized on a straight-line basis over the contract term. Should the customer have demand that exceeds the level of performance in the contract, Sportradar provides this additional service level at the standalone market selling price. The additional obligation is satisfied and the revenue recorded in the period of over performance.

United States revenue:

This primarily includes media revenue from Application Programming Interfaces ("API"). Customers can access both live and historical data via API products. Customer contracts include multiple sports and the products offered are accessible throughout the duration of the contract. The stand ready services represent one performance obligation performed over time. Revenue is recognized on a straight-line basis over the contract term. United States revenue also includes betting and betting AV revenue (see above for accounting treatment).

Other revenue:

This includes various revenue streams, amongst others the media revenue for the rest of the world and integrity services.

Transaction Price Considerations

Variable Consideration: If consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for services rendered to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal will not occur when the related uncertainty is subsequently resolved. The revenue sharing and discounts give rise to variable consideration.

Allocation of transaction price to performance obligations: Contracts with customers as described above may include multiple performance obligations. For such contracts, the transaction price is allocated to performance obligations on a relative standalone selling price basis. Standalone selling prices are estimated based on observable data of the Group's sales for services sold separately in similar circumstances and to similar customers. If the standalone selling price cannot be determined based on observable group data, the Group will apply a cost plus mark-up approach.

Price adjustments or discounts: Contractually agreed price adjustments or discounts are taken into consideration for revenue recognition over the service period on a straight-line basis for contracts in which revenue is recognized over time.

Certain costs to obtain or fulfill contracts

IFRS 15 notes that incremental costs of obtaining a contract and certain costs to fulfill a contract must be recognized as an asset if certain criteria are met. Any capitalized costs must be amortized on a basis which is consistent with services rendered to the customer. Sportradar did not identify significant incremental costs (i.e. costs that the Group would not incur if the contract is not signed). Main costs to fulfill the contracts relate to sport rights and licenses, and software, which are capitalized as intangible assets and amortized over their useful life.

Significant payment terms

Stand ready services such as Betting Data, Betting Entertainment Tools, E-Sports and Sports Betting AV are billed in advance periodically (typically monthly or quarterly). Other services such as MBS, Virtual Gaming, Ads and Sports Media are billed in arrears. Payment terms are typically net 10 days.

Contract Assets and Liabilities

Contract assets and liabilities relate to services not yet rendered but already paid in advance by the customer or arise from barter deals with sports rights licensors. Refer to note 17 and note 24 for further details.

6. Segmental information

The Group's chief executive officer (CEO) is the Chief Operating Decision Maker (CODM) and monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment.

The Group has the following divisions which are its reportable segments. These divisions offer different services and are managed separately.

Reportable segments	Operations
Rest of the World ("RoW") Betting	Betting and gaming solutions
RoW Betting AV	Live streaming solutions for online, mobile and retail sports betting
United States	Sports entertainment, betting and gaming

All revenues included in the Row Betting and RoW Betting AV segments are generated from customers outside the United States.

No operating segments have been aggregated to form the above reportable operating segments.

Information related to each reportable segment is set out below. Adjusted EBITDA is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry. Adjusted EBITDA represents consolidated earnings before interest, tax, depreciation and amortization adjusted for impairment of intangible assets and financial assets, loss from loss of control of subsidiary, foreign exchange gains/losses, other finance income/costs and amortization of sport rights. Segment Adjusted EBITDA represents Adjusted EBITDA excluding unallocated corporate expenses.

	Year Ended December 31, 2019					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	224,734	102,740	22,869	350,343	30,060	380,403
Segment Adjusted EBITDA	129,233	25,724	(40,095)	114,862	(1,516)	113,346
Amortization of sport rights	(14,199)	(48,874)	(30,820)	(93,893)	—	(93,893)

	Year Ended December 31, 2020					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	234,991	105,892	34,407	375,290	29,634	404,924
Segment Adjusted EBITDA	118,676	26,759	(16,373)	129,062	(1,383)	127,679
Amortization of sport rights	(10,933)	(45,413)	(24,262)	(80,608)	—	(80,608)

Reconciliations of information on reportable segments to the amounts reported in the financial statements:

	December 31	
in €'000	2019	2020
Segment Adjusted EBITDA	**113,346**	**127,679**
Unallocated corporate expenses[1]	(50,153)	(50,811)
Share based compensation	—	(2,327)
Finance income	17,445	41,733
Finance costs	(28,108)	(36,068)
Impairment of intangibles assets	(39,482)	(26,184)
Depreciation and amortization	(112,803)	(106,229)
Amortization of sport rights	93,893	80,608
Loss from loss of control of subsidiary	(2,825)	—
Impairment of equity-accounted investee	—	(4,578)
Impairment loss on other financial assets	(1,558)	(1,698)
Net (loss) / income before tax	**(10,245)**	**22,125**

1) Unallocated corporate expenses primarily consists of salaries and wages for Group management, legal, human resources, finance, office, technology and other costs not allocated to the segments.

Geographic information

The geographic information analyzes the Group's revenue and non-current assets by the Group's country of domicile and other countries. In presenting the geographic information, revenue has been based on the geographic location of customers and assets were based on the geographic location of the entity that holds the assets.

Revenue	Years Ended December 31,	
in €'000	2019	2020
United Kingdom	61,495	58,387
Malta	49,101	52,674
Switzerland	6,100	5,013
Other countries*)	263,707	288,850
Total	**380,403**	**404,924**

*) No individual country represented more than 10% of the total.

Non-current assets	December 31,	
in €'000	2019	2020
Switzerland	348,600	279,352
Germany	68,305	65,136
United States	22,478	12,879
Other countries*)	35,402	32,569
Total	**474,785**	**389,936**

*) No individual country represented more than 10% of the total.

Non-current assets exclude deferred tax assets and other financial assets.

Major customer

The Group had one customer that accounted for more than 10% of revenue amounting to €39,390 for the year ended December 31, 2019, arising from the Group's RoW Betting AV (73%) and RoW Betting (27%) segments. The Group did not have any individual customer that accounted for more than 10% of revenue during the year ended December 31, 2020.

7. Purchased services and licenses

	Years Ended December 31,	
in €'000	2019	2020
Non-capitalized licenses and sports rights	18,194	46,804
Data journalist and freelancer fees	15,991	15,728
Production costs	13,811	9,880
Variable service fees	5,755	4,016
Sales agents	2,095	1,786
Consultancy fees	2,855	1,316
Optima platform and consultancy fees	—	2,605
Ads costs and operational fees	1,233	4,147
Other costs	1,461	3,025
Total	**61,395**	**89,307**

8. Finance income

in €'000	Years Ended December 31, 2019	2020
Interest income	4,236	6,661
Foreign exchange gains	13,111	33,216
Other financial income	98	1,856
Total	**17,445**	**41,733**

9. Finance costs

in €'000	Years Ended December 31, 2019	2020
Interest expense		
Accrued interest on license fee payables	7,613	6,772
Interest on loans and borrowings	5,791	9,864
Other interest expense	35	22
Other finance costs		
Foreign exchange losses	14,646	19,410
Other finance costs	23	—
Total	**28,108**	**36,068**

10. Income taxes

The following income taxes are recognized in profit or loss:

Income taxes in €'000	Years Ended December 31, 2019	2020
Current tax expense:		
Current year	1,477	2,746
Changes in estimates related to prior years	4,450	1,077
Deferred tax expense:		
Origination and reversal of temporary differences	(30,130)	3,700
Impact of changes in tax rates	3,973	—
Recognition of previously unrecognized deferred tax assets	(1,680)	(204)
Income tax (benefit)/ expense reported in profit or loss	**(21,910)**	**7,319**

In 2019, changes in estimates related to prior years of €4,450 primarily relates to tax expenses in regard to prior years in Norway.

Reconciliation of deferred tax liabilities, net:

Reconciliation of the changes in deferred taxes in €'000	2019	2020
Net deferred tax (liability)/ asset as of January 1,	**(5,138)**	**20,122**
Additions from business combinations	(3,874)	—
Reduction from loss of control over NSoft	1,260	—
Recognized in other comprehensive income	92	136
Recognized in profit or loss	10,837	(3,496)
Recognized in profit or loss for tax step-up	17,000	—
Foreign currency translation adjustment	(55)	(198)
Net deferred tax asset as of December 31,	**20,122**	**16,564**

The decrease in the net deferred tax asset in respect of additions from business combinations related to the acquisition of Optima.

New income tax regulations for Switzerland in 2019:

As of May 19, 2019, Switzerland approved a change in the Swiss Tax Code, which grants the cantons more freedom in their tax governance. In general, tax rates are lowered, but in the case of Sportradar, privileges for entities which obtain the majority of their revenue abroad are also abolished. Consequently, the effective tax rate for Sportradar increased from 9% to 14.5% from January 1, 2020.

Since the change in tax rate was enacted in 2019, it is immediately applicable. Consequently, Sportradar applied the 14.5% rate in measuring its deferred tax assets/liabilities as of December 31, 2019.

In addition, entities including Sportradar AG, which previously benefitted from the 9% rate due to their international activities, are deemed to dispose and reacquire their overseas operations free of tax. The uplift in value of these operations is then deductible for tax purposes over the next ten years (Tax-step up). Within Sportradar AG this tax-free step-up amount totals €1,948.0 million. This represents a deductible temporary difference as this is a tax basis for an asset which has no carrying value on the group balance sheet. As of December 31, 2019, a deferred tax asset of €17.0 million was recognized based on the level of suitable taxable profits forecast over the next 10 years.

The deferred tax assets and liabilities relate to the following items:

	December 31,			
in €'000	**2019**		**2020**	
	Consolidated statement of financial position	**Consolidated statement of profit or loss**	**Consolidated statement of financial position**	**Consolidated statement of profit or loss**
Other assets and prepayments	2,320	(838)	3,756	1,436
Intangible assets	(4,519)	(5,605)	(8,493)	(4,071)
Trade and other payables	1,469	(2,411)	1,536	205
Tax loss carry-forward	4,077	—	3,362	(715)
Tax step-up	17,000	(17,000)	17,000	—
Other	(225)	(1,980)	(597)	(351)
Deferred tax income		**(27,834)**		**(3,496)**
Net deferred tax asset	**20,122**		**16,564**	
Reflected in the consolidated statements of financial position as follows:				
Deferred tax assets	25,483		22,218	
Deferred tax liabilities	(5,361)		(5,654)	
Deferred tax assets, net	**20,122**		**16,564**	

The Group's subsidiaries, Sportradar AG and Sportradar Americas, incurred a taxable loss in 2018 and have deferred tax assets recognized on these tax loss carryforwards as of December 31, 2019 and 2020. For Sportradar AG, management has determined that the recoverability of the deferred tax asset is probable. The loss in 2018 was related to tax deductible expenses incurred from the exit of a shareholder, and based on a long-term business plan after taking into account the reversal of existing taxable temporary differences, Sportradar AG is expected to generate future taxable profits. For Sportradar Americas, management determined the recoverability of the deferred tax asset is probable given, since the intercompany transfer of intellectual property, the company earns a target margin on sales and receives a set mark up on costs.

The applicable tax rate for the tax expense reconciliation below is taken from the income tax rate for the holding entity Sportradar Holding AG at 9.0% and 14.5% for the years ended December 31, 2019 and 2020,

respectively. Therefore, the differences between the income tax expense calculated by the applicable tax rate and the effective income tax are as follows:

	Years Ended December 31,	
in €'000	**2019**	**2020**
Net (loss) / income before tax	(10,245)	22,125
Applicable tax rate	9.0%	14.5%
Tax income/(expense) applying the Company tax rate	922	(3,208)
Effect of tax losses and tax offsets not recognized as deferred tax assets	2,613	744
Effect on recognition of deferred tax assets, on previous unused tax losses and tax offsets	1,680	204
Changes in estimates related to prior years	(4,450)	(1,077)
Effect of non-deductible expenses	(147)	(4,527)
Effect of difference to the Group tax rate	610	935
Effects of changes in tax rate (deferred tax rate)	3,973	—
Other effects	(291)	(389)
Tax step up	17,000	—
Income taxes	**21,910**	**(7,319)**
Effective tax rate	213.9%	33.1%

Effect of tax losses and tax offsets not recognized as deferred tax assets during the years ended December 31, 2019 and 2020 are mainly due to the usage of tax losses in the US, Switzerland and Austria, which were previously not recognized as deferred tax asset.

Effect on recognition of deferred tax assets, on previously unused tax losses and tax offsets during the years ended December 31, 2019 and 2020 are mainly due to the estimation that accumulated losses from Sportradar US, and Sportradar Media Service AT are partly recoverable.

For the year ended December 31, 2019, the changes in estimates related to prior years mainly relate to prior year tax expenses expected from an ongoing tax litigation in Norway.

Effect of non-deductible expenses for the year ended December 31, 2020 mainly relates to the impairment of goodwill for the CGU Sports Media – US which is a non-deductible expense.

For the year ended December 31, 2019, the effect of changes in tax rates mainly relates to the remeasurement of the Swiss deferred tax assets/liabilities, following the aforementioned tax reform.

No deferred tax asset has been recognized in respect of tax losses totaling €34,438 and €24,936 for the years ended December 31, 2019 and 2020, respectively. The periods in which the tax loss carryforwards that are not recognized as deferred tax assets may be used are as follows:

Periods in which tax loss carry-forwards not recognized as deferred tax assets may be used	December 31,	
in €'000	**2019**	**2020**
Unlimited	7,959	7,272
will expire within 5 years	25,095	16,052
will expire thereafter	1,384	1,612

The majority of the non-recognized tax loss-carry forwards relates to Sportradar US, where part of the accumulated tax losses is not expected to be recoverable.

11. Earnings per share (EPS)

Basic earnings available to ordinary shareholders per share is computed based on the weighted average number of ordinary shares outstanding during the period. The Company applies the two-class method when computing its earnings per share, which requires that profit for the year attributable to the Company per

share for each class of share (ordinary shares and participation certificates) be calculated assuming 100% of the Company's profit for the year is distributed as dividends to each class of share based on their contractual rights. Participation certificates have the right to participate with ordinary shareholders in dividends and unallocated income. There are no dilutive instruments.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Years Ended December 31,	
in €'000	**2019**	**2020**
Profit attributable to owners of the Company (basic and diluted)	11,734	15,245
Undistributed earnings to participation certificates	(4,071)	(5,289)
Profit attributable to ordinary shareholders of the Company (basic and diluted)	7,663	9,956
Weighted average number of ordinary shares for basic and diluted EPS	344,611	344,611

As of December 31, 2020, 3,475 options were excluded from the diluted weighted-average number of ordinary shares calculation because they contain a condition that has not been met as of December 31, 2020.

12. Intangible assets and goodwill

Cost in €'000	**Brand name**	**Customer base**	**Licenses**	**Software**	**Internally-developed software**	**Goodwill**	**Total**
Balance as of January 1, 2019	**9,590**	**47,985**	**402,177**	**22,468**	**21,249**	**91,355**	**594,824**
Additions	—	—	147,959	389	7,863	—	156,211
Additions through business combinations	—	8,936	565	4,103	1,590	13,952	29,146
Disposals	(741)	(4,122)	—	(81)	—	—	(4,944)
Disposals from loss of control	(1,758)	(8,036)	(25)	(8,752)	(453)	(8,328)	(27,352)
Translation adjustments	9	3	938	62	(1)	208	1,219
Balance as of December 31, 2019	**7,100**	**44,766**	**551,614**	**18,189**	**30,248**	**97,187**	**749,104**
Additions	—	—	64,923	26	6,093	—	71,042
Disposals	(1)	—	(51,535)[2]	(1,101)	—	—	(52,637)
Disposal due to reduction in service potential	—	—	(17,549)	—	—	—	(17,549)
Translation adjustments	(41)	(7)	(1,042)	(236)	(78)	(1,091)	(2,495)
Balance as of December 31, 2020	**7,058**	**44,759**	**546,411**	**16,878**	**36,263**	**96,096**	**747,465**
Amortization and impairment in €'000							
Balance as of January 1, 2019	**(6,639)**	**(19,948)**	**(147,394)**	**(11,615)**	**(6,668)**	**—**	**(192,264)**
Additions	(292)	(3,273)	(94,641)[1]	(2,006)	(3,058)	—	(103,270)
Impairment	—	(1,082)	(38,400)	—	—	—	(39,482)
Disposals	741	4,122	—	81	—	—	4,944
Disposals from loss of control	352	536	3	1,415	—	—	2,306
Reclassification	—	—	(21)	20	—	—	(1)
Translation adjustments	(9)	(1)	(513)	(17)	—	—	(540)
Balance as of December 31, 2019	**(5,847)**	**(19,646)**	**(280,966)**	**(12,122)**	**(9,726)**	**—**	**(328,307)**
Additions	(204)	(3,528)	(87,248)[1]	(1,724)	(3,758)	—	(96,462)
Impairment	—	—	(15,789)	—	—	(10,395)	(26,184)
Disposals	1	—	47,345[2]	1,101	—	—	48,447
Translation adjustments	41	6	522	135	—	406	1,110
Balance as of December 31, 2020	**(6,009)**	**(23,168)**	**(336,136)**	**(12,610)**	**(13,484)**	**(9,989)**	**(401,396)**

Carrying amount							
As of December 31, 2019	**1,253**	**25,120**	**270,648**	**6,067**	**20,522**	**97,187**	**420,797**
As of December 31, 2020	**1,049**	**21,591**	**210,275**	**4,268**	**22,779**	**86,107**	**346,069**

1) Includes €93,893 and €80,608 of sport rights amortization for the years ended December 31, 2019 and 2020, respectively.
2) Disposals in 2020 primarily relates to the disposal of fully amortized licenses (€47,340 cost and accumulated amortization) and early termination of license contracts. The net difference between cost and accumulated amortization of €4,190 was recognized as part of derecognition of the corresponding license payable in the consolidated statement of financial position.

As of December 31, 2019 and 2020, brand names with a carrying amount of €944, have indefinite useful lives. These are classified as intangible assets with indefinite useful lives based on an analysis of the product life cycles and other relevant factors indicating that the future positive cash flows are expected to be generated for an indefinite period of time.

During the years ended December 31, 2019 and 2020, the Group capitalized internally-developed software costs of €7,863 and €6,093, respectively, which are shown separately on the consolidated statements of profit or loss and other comprehensive income.

As of December 31, 2019 and 2020, additions to licenses in the amount of €111,168 and €50,812, respectively were unpaid and recognized as liabilities. Further, additions of €4,166 and €135 as of December 31, 2019 and 2020, respectively, relate to barter transactions. During the years ended December 31, 2019 and 2020, the Group settled €50,699 and €71,861, respectively, of prior years' liabilities related to the acquisition of intangible assets. Therefore, during the years ended December 31, 2019 and 2020, the cash outflow for acquisitions of intangible assets amounted to €91,576 and €91,956, respectively.

During the years ended December 31, 2019 and 2020, research and development expenditure that is not eligible for capitalization amounted to €27,731 and €28,511, respectively, and has been expensed under personnel expenses in the consolidated statements of profit or loss and other comprehensive income.

The three largest sport rights included within licenses have a net book value of €51,015, €50,600 and €27,007 and constitute 63% of the balance as of December 31, 2020. The remaining useful lives are 3 years, 4 years and 6 years, respectively.

12.1 Impairment test

Goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segments.

Allocation of the carrying amount of goodwill to the respective CGUs and the key assumptions used in estimation of the recoverable amount are as follows:

Goodwill per CGU in €'000	Sports Betting	Sports Betting AV	Sports Media - RoW	Sports Media - US	NSoft	Optima
Goodwill as of January 1, 2019	15,516	44,001	12,772	10,738	8,328	—
Acquisition	—	—	—	—	—	13,952
Loss of control	—	—	—	—	(8,328)	—
Foreign currency translation effect	12	—	—	197	—	—
Goodwill as of December 31, 2019	**15,528**	**44,001**	**12,772**	**10,935**	**—**	**13,952**
Impairment	—	—	—	(10,395)	—	—
Reclassification	13,952	—	—	—	—	(13,952)
Foreign currency translation effect	(145)	—	—	(540)	—	—
Goodwill as of December 31, 2020	**29,335**	**44,001**	**12,772**	**—**	**—**	**—**

Key assumptions used						
As of December 31, 2019:						
Terminal value growth rate	2%	2%	2%	2%	—	—
Budgeted EBITDA margin [1]	42.1%	17.6%	10.0%	10.0%	—	—
Discount rate - WACC (before taxes)	9.6%	9.5%	9.5%	9.8%	—	—
As of December 31, 2020:						
Terminal value growth rate	2%	2%	2%	—	—	—
Budgeted EBITDA margin [1]	45.1%	16.8%	21.3%	—	—	—
Discount rate - WACC (before taxes)	10.5%	10.4%	10.3%	—	—	—

1 The budgeted EBITDA margin for the Sports Betting CGUs represents an average margin, whereas the budgeted EBITDA margin for the Sports Media CGUs represents the assumption for the last year of the budgeted period.

Impairment tests of goodwill are performed based on the financial budgets prepared by the Group for the following four years. An impairment is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs to sell.

The Group determines the recoverable amount of a CGU on the basis of its value in use. The budgets were based on historical experience and represent management's best estimates about future developments. This calculation is based on budgeted EBITDA for the next three to five years and a terminal growth rate thereafter. Budgeted EBITDA was estimated taking into account the average cash flow growth levels experienced over the past four years and the estimated sales volume and price growth for the next three to five years. The cash flows beyond this period are estimated by extrapolating the projections using a steady growth rate for subsequent years. The cash flows are initially discounted at a rate corresponding to the post-tax cost of capital. Pre-tax discount rates are then determined iteratively for disclosure purposes. The resulting value in use for each CGU is then compared to the carrying amount of the CGU. The key assumptions used by CGU are shown in the table above.

Based on the above, no impairment of goodwill was identified as of December 31, 2019, as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to possible changes in the key assumptions such as higher discount rates, lower than budgeted EBITDA margins and lower growth rates was performed as of December 31, 2019. Except for the CGU Sports Media – RoW, management did not identify any probable scenarios where the other's CGUs recoverable amount would fall below their carrying amount.

Management has identified that a decrease in the budgeted EBITDA margin for the CGU Sports Media – RoW to 8% would result in an impairment of €4.4 million. The following table shows the amount by which the key assumption of budgeted EBITDA margin would need to change for the estimated recoverable amount of CGU Sports Media – RoW to be equal to its carrying amount as of December 31, 2019.

CGU Sports Media – RoW – Key assumption ***In percent***	**Change required for carrying amount to equal recoverable amount**
Budgeted EBITDA margin	(1.4%)

Due to significant losses incurred in 2020 and expected decline in future performance for the CGU Sports Media – US, an impairment assessment of goodwill was performed. Accordingly, management estimated the recoverable amount of the CGU, which was its value in use of (€17.9) million. The estimate of value in use was determined using a pre-tax discount rate of 14.7% and a terminal value growth rate of 2%. The carrying amount of the CGU Sports Media - US was determined to be higher than its recoverable amount and an impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income. An indication of impairment of the NBA and NFL license rights (partly allocated to the CGU Sports Media - US) was identified at the same time. Therefore, the license rights were first tested for impairment (see below) and a proportionate amount of the impairment was allocated to the CGU Sports Media - US. The impairment loss resulting from the goodwill impairment test for the CGU Sports Media US (after considering the impairment on the NBA and NFL license rights) was allocated to goodwill and an amount of €10.4 million was written off. The CGU Sports Media – US goodwill impairment is a part of the United States segment.

As of December 31, 2020, no impairment of goodwill was identified for any of the other CGUs, as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to possible changes in the key assumptions such as higher discount rates, lower than budgeted EBITDA margins and lower growth rates was performed as of December 31, 2020 and management did not identify any probable scenarios where the other's CGUs recoverable amount would fall below their carrying amount.

Other intangible assets

As of December 31, 2019, a separate impairment test was performed for the NBA and NFL license rights. This resulted in an impairment for NBA in the amount of €36.0 million and for NFL in the amount of €2.4 million. The recoverable amount for NBA amounted to €90.3 million and for NFL to €12.9 million. WACC (before taxes) in the value in use valuation for NBA and NFL was 8.5%. The growth of US betting revenue is largely dependent on the expected legalization of sports betting within the individual US states. The impairment was triggered by the slower opening of the relevant market; and the expectations of the former business plan (including RoW) not being met. The NBA and NFL license rights impaired are part of the following segments: RoW Betting (€5.9 million), RoW AV (€23.4 million) and United States (€9.1 million).

The BTD Group was a subsidiary of Sportradar acquired in 2016 and subsequently merged with other Group entities. In 2019 management decided to discontinue the BTD business and therefore performed and impairment assessment of the assets held by BTD. The only assets held by BTD as of December 31, 2019 were a Customer base of €1.1 million and Goodwill of €12.8 million. As a result, the BTD Group customer base was fully impaired by €1.1 million. The goodwill is part of the CGU Sportsmedia RoW which had sufficient headroom when a goodwill impairment test was performed. Therefore, management concluded that no goodwill impairment was required as of December 31, 2019 as a result of discontinuing BTD.

During 2020, an impairment test was performed for the NBA and NFL license rights due to the impact of the COVID-19 pandemic which led to an underperformance of the US media business. This resulted in an impairment of NBA in the amount of €13.2 million and of NFL in the amount of €2.6 million. The recoverable amount of NBA amounted to €63.4 million and of NFL to €7.3 million. WACC (before taxes) used in the value in use valuation for NBA and NFL was 9.2%. The NBA and NFL license rights impaired are part of the following segments: RoW Betting (€0.8 million), RoW AV (€3.3 million) and United States (€11.7 million).

13. Property and equipment

Property and equipment Cost in €'000	Land and buildings	Other facilities and equipment	Work in Progress	Total
Balance as of January 1, 2019	**4,475**	**16,397**	**280**	**21,152**
Recognition of right of use asset on initial application of IFRS 16	26,535	125	—	26,660
Additions/ business combinations	8,402	5,271	736	14,409
Disposals / loss of control of subsidiary	(1,590)	(2,829)	—	(4,419)
Reclassification	1	298	(299)	—
Translation adjustments	404	77	(19)	462
Balance as of December 31, 2019	**38,227**	**19,339**	**698**	**58,264**
Additions	5,374	1,872	320	7,566
Disposals	(1,347)	(1,689)	—	(3,036)
Reclassification	1,031	—	(1,031)	—
Translation adjustments	(2,199)	(454)	16	(2,637)
Balance as of December 31, 2020	**41,086**	**19,068**	**3**	**60,157**

Accumulated depreciation in €'000				
Balance as of January 1, 2019	**(702)**	**(10,005)**	**—**	**(10,707)**
Additions	(6,203)	(3,330)	—	(9,533)
Disposals / loss of control of subsidiary	18	957	—	975
Reclassification	(104)	104	—	—
Translation adjustments	2	(72)	—	(70)
Balance as of December 31, 2019	**(6,989)**	**(12,346)**	**—**	**(19,335)**
Additions	(6,763)	(3,004)	—	(9,767)
Disposals	532	1,627	—	2,159
Translation adjustments	495	274	—	769
Balance as of December 31, 2020	**(12,725)**	**(13,449)**	**—**	**(26,174)**
Carrying amount				
As of December 31, 2019	**31,238**	**6,993**	**698**	**38,929**
As of December 31, 2020	**28,361**	**5,619**	**3**	**33,983**

14. Leases

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property and equipment.

Rights-of-use assets and lease liabilities are presented in the consolidated statements of financial position as follows:

	December 31,	
in €'000	2019	2020
Right-of-use assets – Property and equipment		
Land and buildings	27,968	25,513
Other facilities and equipment	130	100
Lease liabilities – Loans and borrowings		
Current	6,274	7,593
Non-current	22,571	19,985

The Group leases property (office buildings) and a vehicle fleet. The leases are individually negotiated and include a variety of different terms and conditions in different countries but run for a period of 1 to 12 years, with (in case of office buildings) an option to renew the lease after that date. Generally, the lease contracts have fixed payments. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. For some leases, the Group is restricted from entering into any sub-lease arrangements. Further, the Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

During 2019, one of the leased properties in Poland was sub-let by the Group. The lease and sub-lease expired in the first half of 2020 and was short-term.

The Group leases office equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

14.1 Right-of-use assets

Additional information on the significant right of use assets by class of assets and the movements during the period are as follows:

	Office buildings	
in €'000	**2019**	**2020**
Balance as of January 1,	**—**	**27,968**
Recognition of right of use asset on initial application of IFRS 16	26,535	**—**
Depreciation charge for the year	(4,780)	(5,256)
Additions / business combinations	7,124	5,523
Derecognition due to lease termination / loss of control of subsidiary	(1,230)	(1,356)
Foreign currency effects	319	(1,366)
Balance as of December 31,	**27,968**	**25,513**

14.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

in €'000	**2019**	**2020**
Balance as of January 1,	**—**	**28,845**
Recognition of lease liabilities on initial application of IFRS 16	26,660	—
Additions to lease liabilities	6,215	5,579
Accretion of interest	671	765
Payments	(5,088)	(3,817)
Additions from business combinations	1,074	—
Rent concessions	—	(408)
Derecognition due to lease termination / loss of control of subsidiary	(1,253)	(1,711)
Foreign currency effects	566	(1,675)
Balance as of December 31,	**28,845**	**27,578**
Current	6,274	7,593
Non-current	22,571	19,985

The maturity analysis of lease liabilities is disclosed in note 25.

14.3 Amounts recognized in profit or loss

	Years Ended December 31,	
in €'000	**2019**	**2020**
Interest on lease liabilities	671	765
Income from sub-leasing right-of-use assets	(7)	(21)
Expenses relating to short-term leases *)	798	360
Expenses relating to low-value assets *)	20	19
Rent concessions	—	(408)
Total amount recognized in profit or loss	**1,482**	**715**

*) The Group has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

14.4 Amounts recognized in the statements of cash flows

Total cash outflow for leases for the years ended December 31, 2019 and 2020 are as follows:

	Years Ended December 31,	
in €'000	2019	2020
Operating activities - cash outflow for leases		
- Short-term and low-value lease payments	818	379
- Interest paid on lease liabilities	671	765
Financing activities – Principal payment on lease liabilities	5,088	3,817
Total cash outflow for leases	**6,577**	**4,961**

14.5 Extension options

Some leases over office buildings contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. Most of the extension options held are exercisable only by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

15. Equity-accounted investees

15.1 NSoft Group

Until March 31, 2019, the NSoft Group, comprising NSoft d.o.o., Mostar, Bosnia and Herzegovina, in which Sportradar held 40% of the shares, and NSoft Solutions d.o.o., Zagreb, Croatia, in which NSoft d.o.o. holds 100% of the shares, was fully consolidated due to a call option that gave Sportradar the right to acquire an additional 11% equity ownership, which would give Sportradar majority of the voting rights and control of the entity. NSoft acts as a partner for Sportradar as the entity is a leading provider of betting software and offers a retail portfolio of games to bookmakers operating in the Eastern European market. As of April 1, 2019, NSoft is accounted for using the equity method because the call option expired on March 31, 2019 and was not exercised or extended.

The Group reviews the carrying amount of its investments in equity-accounted investees for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. As a result of the COVID-19 pandemic, during 2020 NSoft suffered a significant decrease in revenues. The Group performed an impairment test by comparing the carrying value of its investment in NSoft to its recoverable amount, which was its value in use. The estimate of value in use was determined using a pre-tax discount rate of 14.5% and a terminal value growth rate of 1.0%. As of December 31, 2020, the recoverable amount of €8,287 was below its carrying amount of €12,865, and thus the Group recorded an impairment loss of €4,578. This is shown as impairment loss on equity-accounted investees in the consolidated statements of profit or loss and other comprehensive income.

15.2 Bayes Esports

In the fourth quarter of 2018, Bayes Esports Solutions GmbH ("Bayes Esports"), Berlin, Germany, was founded by Dojo Madness GmbH ("Dojo Madness"), Berlin, and Sportradar. The objective and purpose of Bayes Esports is the development, marketing, operation and provision of e-sports data services and products covering professional sports leagues to business customers. This business started operations in March 2019. This investment is classified as an associate and as of December 31, 2019, Sportradar holds a 45% equity ownership with voting rights.

In 2020, Sportradar's equity interest in Bayes Esports was diluted by 2.42%, as a result of an additional equity contribution of €1,250 by Dojo Madness. As of December 31, 2020, Sportradar holds a 42.58% equity ownership in Bayes Esports.

16. Other financial assets

in €'000	December 31, 2019	2020
Unpaid contribution of capital	87,223	79,343
Loans receivable (net of expected credit loss)	3,882	4,463
Deposits	1,496	1,228
Other financial assets	4,690	10,021
Total	**97,291**	**95,055**

Unpaid contribution of capital refers to outstanding proceeds receivable from participation certificates subscribers. Payment can contractually be made until the end of 2026. The Group has recognized the corresponding receivable as a financial asset due to the contractual right to receive the amount as of December 31, 2019 and 2020. As of December 31, 2019 and 2020, other financial assets includes interest income accrued on the unpaid contribution of capital of €3,941 and €9,952, respectively.

The following table displays the composition and movements of loans receivable.

Composition and movements of loan receivables

in €'000	Loans non-current	Loans current	Total
Balance as of January 1, 2019	**1,878**	**175**	**2,053**
Collection of loans receivable	(270)	—	(270)
Issuance of loans receivable	4,214	—	4,214
Reclassification to current	(668)	668	—
Interest	—	285	285
Impairment	(1,388)	(213)	(1,601)
Others	116	(219)	(103)
Balance as of December 31, 2019	**3,882**	**696**	**4,578**
Collection of loans receivable	(454)	—	(454)
Issuance of loans receivable	2,687	—	2,687
Interest	66	202	268
Impairment	(1,496)	(202)	(1,698)
Others	(222)	(12)	(234)
Balance as of December 31, 2020	**4,463**	**684**	**5,147**

The movements specifically in the provision for Expected Credit Losses ("ECLs") are as follows:

Provision for expected Credit Losses

in €'000	2019	2020
Balance as of January 1,	**(5,213)**	**(6,758)**
Impairment	(1,601)	(1,698)
Other	56	—
Balance as of December 31,	**(6,758)**	**(8,456)**

17. Trade receivables and contract assets

Trade receivables	December 31,	
in €'000	2019	2020
Trade receivables	15,436	27,646
Trade receivable from associates	226	648
Allowance for expected credit losses	(3,091)	(4,482)
Total	**12,571**	**23,812**

Contract assets	December 31,	
in €'000	2019	2020
Contract assets	20,657	23,890
Allowance for expected credit losses	(103)	(115)
Total	**20,554**	**23,775**

The movement in the allowance for expected credit losses in respect of trade receivables and contract assets during the year is as follows:

in €'000	2019	2020
Balance as of January 1,	(1,941)	(3,194)
Provision for expected credit losses	(3,702)	(2,947)
Net amounts written off / recovered	2,449	1,544
Balance as of December 31,	**(3,194)**	**(4,597)**

18. Other assets and prepayments

Other assets and prepayments are comprised of the following items:

Other assets and prepayments	December 31,	
in €'000	2019	2020
Prepaid expenses	14,107	11,396
Other financial assets	2,144	2,093
Taxes and fees	1,871	568
Other	252	961
Total	**18,374**	**15,018**

19. Capital and reserves

Capital and reserves in number of shares	Shares	Participation certificates
Equity instruments as of January 1, 2019	344,611	155,389
Issued during the year	—	27,688
Equity instruments as of December 31, 2019	**344,611**	**183,077**
Issued during the year	—	—
Equity instruments as of December 31, 2020	**344,611**	**183,077**

19.1 Share capital

As of December 31, 2019 and 2020, the share capital amounted to €302, consisting of 344,611 registered shares with a par value of CHF 1 per share. The share capital is fully paid in. The holders of ordinary shares are entitled to a single vote per share at Company meetings. However, there is a shareholder agreement in place which does not grant control to any of the shareholders.

19.2 Additional paid-in capital

Additional paid-in capital represents the excess over the par value paid by shareholders in connection with the issuance of ordinary shares or participation certificates of Sportradar Holding AG.

In 2019, there were several capital issuances in the amount of €109.0 million of which €87.2 million in proceeds is a receivable as of December 31, 2019 and is contractually payable until the end of 2026. Transaction costs for the issuance of participation certificates in the amount of €1.2 million has been deducted from additional paid-in capital. The proceeds receivable is shown under other financial assets because Sportradar has a contractual right to receive the amount and the shareholders are contractually committed at the reporting date to make payment (refer to note 16).

In 2020, €7,880 was reclassified from unpaid contribution of capital to additional paid-in capital as a result of the purchase of forfeited MPP share awards. Refer to note 27 for details.

19.3 Participation certificates

As of December 31, 2019 and 2020, the participation capital of €161 comprises 183,077 registered participation certificates with a par value of CHF 1 per certificate. Participation certificates are non-voting and are entitled to participate in the distribution of discretionary dividends upon declaration by the Company.

19.4 Treasury shares

This represents the forfeited MPP share awards that were purchased by the Company during 2020. Refer to note 27 for details.

19.5 Non-controlling interest (NCI)

Non-controlling interest includes a 7% non-voting equity interest of NFL Enterprises LLC in Sportradar US, which also applies to its immediate subsidiary MOCAP Analytics Ltd (until August 2019) and 0.003% of Carsten Koerl in Sportradar AG, which also applies to its immediate subsidiaries. On April 1, 2018, the Group obtained control over NSoft and its immediate subsidiary NSoft Solutions; NSoft therefore became a subsidiary with a 60% non-controlling interest from that date. As the call option expired on March 31, 2019, NSoft is accounted for as an associate using the equity method from there on.

19.6 Capital management

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital management of the Group comprises the management of cash and shareholders’ equity and debt. The primary objective of the Group’s capital management is to ensure the availability of funds within the Group and meet the financial covenants, see note 20. The majority of Sportradar’s operations are financed by the Group’s operating cash flows. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In 2019, Sportradar's shareholders' equity increased by €117,857 to €157,025. This is mainly due to the issuance of participation certificates in the amount of €109.0 million, of which €87.2 million and €79.4 million in proceeds is a receivable as of December 31, 2019 and 2020, respectively.

Loans and borrowings, excluding leases, represents 18% and 43% of total liabilities and equity as of December 31, 2019 and 2020, respectively.

As of September 26, 2018, a contract for a syndicated bank loan facility of €300.0 million was signed with UBS and ING Bank (the "Credit Facility"). All amounts outstanding under the Credit Facility were fully repaid on November 20, 2020.

As of November 17, 2020, the Group entered into a new senior facilities agreement (the "Senior Facilities") with a syndicate of banks. Under the agreement, the Group was granted a syndicated credit facility of €530.0 million. As of December 31, 2020, the amount of €110.0 million is undrawn and is available as a multicurrency revolving facility for operational purposes.

20. Loans and borrowings

Loans and borrowings in €'000	December 31, 2019	 2020
Current portion of loans and borrowings		
Bank loans	10,549	447
Lease liabilities (Note 14)	6,274	7,593
	16,823	8,040
Non - Current portion of loans and borrowings		
Bank loans	120,628	410,654
Lease liabilities (Note 14)	22,571	19,985
	143,199	430,639
Total	**160,022**	**438,679**

Credit Facility Agreement:

On September 26, 2018, the Group entered into a credit facility agreement (the "Credit Facility") with UBS and ING Bank. Under the agreement, the Group was granted a syndicated credit facility of €300,000 until September 23, 2023. The Group paid an upfront fee of €3,648. The facilities available were as follows:

i. Facility A1: a EUR senior amortizing term loan facility up to €60,000

ii. Facility A2: a EUR senior non-amortizing term loan facility up to €90,000

iii. Facility B: a EUR acquisition term loan facility up to €100,000 towards the financing of permitted acquisitions

iv. Facility C: a EUR revolving credit facility up to €50,000 towards the general corporate and working capital purposes of the Group

On October 3, 2018, the Group drew €150,000 of the credit facility (facilities A1 and A2). Interest was paid quarterly and was based on EURIBOR plus a 2.25 % margin that was guaranteed until December 31, 2019. In 2020, the interest rate varied according to the Group leverage ratio and was 2.25% for January and February, 1.75% for March till September and 1.50% from October until November 20, 2020.

As of November 20, 2020, the Group fully settled the total principal outstanding of €125.0 million plus interest accrued to date on the Credit Facility.

Senior Facilities Agreement:

On November 17, 2020, the Group entered into a new senior facilities agreement (the "Senior Facilities") with a syndicate of banks. Under the agreement, the Group was granted a syndicated credit facility of €530.0 million. The facility available is as follows:

i. Facility B: a senior secured term loan facility in EUR up to €420.0 million; maturity after a period of 7 years from first utilization of the facility (the "Closing Date")

ii. A multicurrency revolving credit facility ("RCF") in an aggregate amount up to €110.0 million in base currency; maturity after a period of 6.5 years from Closing Date

The Group paid an upfront fee, including bank, legal and rating agencies fees, of €11,160. The fee was apportioned proportionally between the two facilities. The portion related to facility B, which was fully drawn, was presented as a contra liability and is amortized to interest expense over 7 years (the "facility period") using the effective interest rate method. The portion of the fees related to the RCF has been presented under non-current assets in other assets and is amortized to interest expense over 6.5 years on a straight-line basis.

On November 20, 2020, the Group fully drew Facility B for €420.0 million. On the same date, the Group used part of the proceeds drawn from this facility to fully settle the principal outstanding plus interest accrued to date on its existing Credit Facility. Borrowing under facility B is repayable in full in a single bullet repayment on the date falling seven years after the Closing Date. The occurrence of an "Exit Event" which may be due to change in control or a listing transaction, provides each lender with an individual put option at par to require the Group to prepay all outstanding loans owed to it and cancellation of its commitments.

As of December 31, 2020, the RCF was not drawn and is fully available for general corporate and working capital purposes of the Group.

Borrowings under Facility B bear interest at an annual rate equal to EURIBOR plus a 4.25% margin and as from October 1, 2021 are subject to a margin as set out below:

Senior Secured Net Leverage Ratio	Facility B Margin (% per annum)
Greater than 4.50:1.00	4.25
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	4.00
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.75
Equal to or less than 3.50:1.00	3.50

Borrowings under the RCF bear interest at an annual rate of EURIBOR plus a 3.75% margin and as from October 1, 2021 are subject to a margin as set out below:

Senior Secured Net Leverage Ratio	RCF Margin (% per annum)
Greater than 4.50:1.00	3.75
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	3.50
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.25
Greater than 3.00:1.00 but equal to or less than 3.50:1.00	3.00
Equal to or less than 3.00:1.00	2.75

Senior Secured Net Leverage Ratio is defined as the ratio of Consolidated Senior Secured Net Debt as at the last day of the relevant period ending, on such quarter date or on the last day of the month (as applicable), to consolidated proforma EBITDA. The Consolidated Senior Secured Net Debt means the principal amount of all borrowings of the Group constituting senior secured indebtedness, less the aggregate amount at that time of cash and cash equivalent investments held by the Group. Consolidated proforma EBITDA represents EBITDA adjusted for any acquisition, disposal, restructuring or reorganization costs and excluding any non-recurring fees, costs and expenses directly or indirectly related to such transactions.

Pursuant to the Senior Facilities Agreement, the Group is also subject to certain covenants. These covenants include limitation on the Group's ability to incur additional indebtedness, pay dividends and distribution and repurchase of capital stock. The agreement also contains, solely for the benefit of the RCF lenders, a springing financial covenant that requires the Group to ensure that the Senior Secured Net Leverage Ratio will not exceed 8.50:1.

The Senior Facilities Agreement also provides that at the end of each financial year, the Group is required to make prepayments of a percentage of Excess Cash Flow, depending on the Senior Secured Net Leverage Ratio, in the amounts set out below:

Senior Secured Net Leverage Ratio	Excess Cash Flow prepayment percentage
Greater than 5.00:1	50%
Equal to or less than 5.00:1 but greater than 4.50:1	25%
Equal to or less than 4.50:1	0%

Excess Cash Flow represents the total net cash flow for the year.

The Group was in compliance with all covenants on the Senior Facilities as of December 31, 2020.

The movements in bank loans and bank overdrafts are as follows:

Financial debt movements

in €'000	Loans non-current	Loans current	Overdrafts	Total
Balance as of January 31, 2019	**140,128**	**10,391**	**278**	**150,797**
Business combination (Optima)	628	169	178	975
Payment of loans and borrowings	(10,000)	(10,100)	(76)	(20,176)
Transfers	(10,000)	10,000	—	—
Decrease through loss of control over NSoft	(128)	(291)	—	(419)
Balance as of December 31, 2019	**120,628**	**10,169**	**380**	**131,177**
Proceeds from loans and borrowings	421,061	40,996	—	462,057
Transaction costs related to borrowings	(11,160)	—	—	(11,160)
Payment of loans and borrowings	(115,000)	(55,838)	(285)	(171,123)
Transfers	(5,000)	5,000	—	—
Amortization of borrowing costs	125	—	—	125
Foreign currency rate adjustment	—	25	—	25
Balance as of December 31, 2020	**410,654**	**352**	**95**	**411,101**

21. Employee benefits

The defined contribution plans are related to the subsidiaries in Norway, Sweden, Germany, the United States, the Philippines, the United Kingdom and Bosnia and Herzegovina. The contributions are recognized as expenses in employee cost and amount to €1,719 and €1,729 during the years ended December 31, 2019 and 2020, respectively. No further obligation exists besides the contributions paid.

Sportradar has four pension plans classified as defined benefit plans. These plans are held in Switzerland, Austria, Slovenia and Philippines. Out of the four plans, only the Switzerland plan is partially funded. The contributions to the fund are based on the percentage of the insured salary, a part of which needs to be paid by the employees and a part by the employer.

The amounts recognized in the financial statements for the defined benefit pension plans as of December 31, 2019 and 2020 are as follows:

Employee defined benefit liabilities	December 31,	
in €'000	2019	2020
Defined benefit obligation	10,495	11,860
Fair value of plan assets	(7,876)	(8,072)
Net defined benefit liability	**2,619**	**3,788**

The net defined benefit liability is included in other non-current liabilities in the consolidated statements of financial position.

The movements in the defined benefit obligation and the plan assets are as follows:

Movement in the defined benefit obligations

in €'000	2019	2020
Defined benefit obligation as of January 1,	**8,297**	**10,495**
Interest expense on defined benefit obligation	73	20
Current service cost	525	577
Contributions by plan participants	207	280
Benefits deposited	(160)	(180)
Past service cost	62	—
Administration cost (excl. cost for managing plan assets)	4	5
Actuarial loss on defined benefit obligation	1,133	606
EUR/ CHF exchange rate loss	354	57
Defined benefit obligation as of December 31,	**10,495**	**11,860**

The defined benefit obligations relate to 4 plans: Switzerland (2019: €9.9 million; 2020: €11.2 million), Austria (2019: €0.4 million; 2020: €0.5 million), Slovenia (2019: €0.1 million; 2020: €0.1 million) and Philippines (2019: nil; 2020: €0.1 million).

Fair value of plan assets

in €'000	2019	2020
Fair value of plan assets as of January 1,	**6,733**	**7,876**
Interest income on plan assets	56	12
Contributions by the employer	258	352
Contributions by plan participants	208	280
Benefits deposited	(160)	(180)
Return on plan assets excl. interest income	495	(320)
EUR/ CHF exchange rate gain	286	52
Fair value of plan assets as of December 31,	**7,876**	**8,072**

22. Trade payables

The following table represents trade payables:

Trade payables	December 31,	
in €'000	2019	2020
License fee payables for capitalized sports data rights – non-current	193,867	144,651
Other trade payables – non-current	5,037	1,506
Trade payables non-current	**198,904**	**146,157**
License fee payables for capitalized sports data rights - current	106,072	94,574
Other trade payables and accrued expenses - current	16,699	36,895
Trade payables current	**122,771**	**131,469**
Total	**321,675**	**277,626**

License agreements which qualify as intangible assets are initially measured at cost. These costs are determined based on the present value of the license payments scheduled over the agreement binding period. As of December31, 2019 and 2020, the carrying amount of license payments is €299,939 and €239,226, respectively.

23. Other liabilities

Other liabilities - current:	December 31,	
in €'000	2019	2020
Other financial liabilities:		
Deferred consideration	2,555	7,243
Due to minority shareholders	912	—
Due to third parties	433	4,984
Other non-financial liabilities:		
Payroll liabilities	13,217	14,041
Taxes and fees	4,124	9,384
Provisions	4,697	1,947
Due to related parties	285	134
Total other liabilities - current	**26,223**	**37,733**

Other non-current liabilities:	December 31,	
in €'000	2019	2020
Other financial liabilities:		
Deferred consideration	13,500	6,750
Other non-financial liabilities:		
Employee benefit liabilities	2,619	3,788
Other	—	144
Total other non-current liabilities	**16,119**	**10,682**

Provisions in €'000	Legal and consulting	Other	Total
Balance as of January 1, 2019	**1,000**	**142**	**1,142**
Additions	3,581	87	3,668
Used	—	(110)	(110)
Released	—	(3)	(3)
Balance as of December 31, 2019	**4,581**	**116**	**4,697**
Additions	1,113	1,690	2,803
Used	(3,351)	(55)	(3,406)
Released	(2,147)	—	(2,147)
Balance as of December 31, 2020	**196**	**1,751**	**1,947**

Refer to note 29 for details on the litigation cases.

24. Contract liabilities

As of December 31, 2019 and 2020, current contract liabilities of €19,269 and €14,976 and non-current contract liabilities (included in non-current trade payables) of €5,009 and €1,632, respectively, either relate to services not yet rendered but already paid in advance by the customer or arise from barter deals with sports rights licensors. They will be recognized as revenue when the service is provided, which is expected to occur over the next four years.

The full amount of contract liabilities as of December 31, 2018 and 2019 relating to customer prepayments of €12,851 and €15,590, respectively, has been recognized as revenue in 2019 and 2020, respectively. An amount of €2,538 and €3,617 of contract liabilities at December 31, 2018 and 2019, respectively, relating to barter deals has been recognized as revenue in 2019 and 2020, respectively.

As of December 31, 2020, contract liabilities of €5,205, arising from barter deals with sports rights licensors will be recognized as revenue as follows:

in €'000	2020
2021	3,585
2022	1,024
2023	344
2024	252
Total	**5,205**

Amounts from a customer contract's transaction price that are allocated to the remaining performance obligations represent contracted revenue that has not yet been recognized. They include amounts recognized as contract liabilities (see above) and amounts that are contracted but the service obligations and payments will be fulfilled in the future.

The transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as of December 31, 2019 and 2020 is €407.9 million and €540.0 million, respectively. This amount mostly comprises obligations to provide support or deliver data over a period of time, as the respective contracts typically have durations of one or multiple years. €290.6 million and €406.8 million of these amounts are expected to be recognized as revenue over the next 12 months during 2020 and 2021, respectively. The majority of the remaining amount is expected to be recognized until 2023 and 2024, respectively. The amount of transaction price allocated to the remaining performance obligations, and changes in this amount over time, are impacted mainly by currency fluctuations.

25. Financial instruments – fair values and risk management

25.1 Measurement categories of financial instruments

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Group would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The carrying amounts of trade and other receivables, trade payables except for those for capitalized sports data rights licenses, and other financial liabilities included in other liabilities, all approximate their fair values due to the short maturities of these financial instruments. The only financial instruments measured at fair value are foreign currency derivates.

Forward exchange contract fair values were determined based on quoted prices for similar assets and liabilities in active markets using inputs such as currency rates and forward points.

Bank loans and borrowings bore interest at variable rates. The Company assessed that their carrying amount is a reasonable approximation of fair value.

The fair values of interest-bearing financial assets measured at amortized cost equal the present values of their future estimated cash flows. These present values are calculated using market interest rates for the respective currencies and terms.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The tables present the amounts as of December 31, 2019 and 2020.

	Carrying amounts		Fair values		
Financial instruments as of December 31, 2019 in €'000	**Mandatorily at FVTPL**	**At amortized cost**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value					
Foreign exchange contracts	1,368			1,368	
Loans receivable	900				900
Financial assets not measured at fair value					
Cash		57,024			
Trade and other receivables		13,291			
Unpaid capital contribution		91,164			
Deposits		2,224			
Advances and loans receivable		7,618			7,733
Total	**2,268**	**171,321**		**1,368**	**8,633**
Financial liabilities not measured at fair value					
Bank overdrafts		380			
Loans and borrowings (excluding lease liabilities)		130,797			
Loans from minority interest		912		744	
Trade and other payables		339,734		346,150	
thereof for capitalized licenses		299,939		306,355	
Total		**471,823**		**346,894**	

Financial instruments as of December 31, 2020 in €'000	Carrying amounts		Fair values		
	Mandatorily at FVTPL	At amortized cost	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Loans receivable	2,665				2,665
Financial assets not measured at fair value					
Cash		385,542			
Trade and other receivables		24,448			
Unpaid capital contribution		89,295			
Deposits		2,001			
Advances and loans receivable		12,435			12,442
Total	**2,665**	**513,721**			**15,107**
Financial liabilities not measured at fair value					
Bank overdrafts		95			
Loans and borrowings (excluding lease liabilities)		411,006			
Trade and other payables		306,169		300,296	
thereof for capitalized licenses		239,226		233,353	
Total		**717,270**		**300,296**	

There were no transfers between Level 1, Level 2 and Level 3 during the years ended December 31, 2019 and 2020.

Net gains and losses from financial assets and liabilities measured at amortized cost are included in notes 8 and 9. Net gains and losses from foreign exchange measurement on financial assets and liabilities measured at amortized cost were €4,771 and €17,937 for the years ended December 31, 2019 and 2020, respectively.

25.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are described below.

25.3 Market risk

Market risks expose the Group primarily to the financial risks of changes in both foreign currency exchange rates and interest rates. Since 2017, the Group utilizes derivate financial instruments to hedge risk exposures arising from its obligations in US Dollars. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Financial risk management is carried out by Group Treasury and the CFO under policies preapproved by the Board of Directors. They identify, evaluate and hedge financial risks in close co-operation with the Group's operating units; and - especially cover foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments; - and investment of excess liquidity.

25.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that; - as far as possible, it will have sufficient liquidity to meet its liabilities when they become due.

Cash flow forecasting is performed in the operating entities of the Group on a monthly basis and then aggregated by Group Finance which closely monitors the actual status per company and the rolling forecasts of the Group's liquidity.

The following tables show contractual cash flows for financial liabilities as of December 31, 2020:

Bank debt - contractual cash flows[1)] **in €'000**	**December 31,** **2019**	 **2020**
due within one year	13,465	18,829
due within two to five years	50,304	73,139
due after five years	88,550	455,211
Total	**152,319**	**547,179**

1) The contractual cash flows include future interest payments calculated assuming EURIBOR of 0% plus a margin.

Deferred consideration cash flows **in €'000**	**December 31,** **2019**	 **2020**
due within one year	2,555	7,243
due within two to five years	13,500	6,750
Total	**16,055**	**13,993**

Trade payables **in €'000**	**December 31,** **2019**	 **2020**
due within one year	128,232	133,987
due within two to five years	229,327	149,107
due after five years	6,466	8,355
Total	**364,025**	**291,449**

Lease liabilities cash flows **in €'000**	**December 31,** **2019**	 **2020**
due within one year	6,555	8,215
due within two to five years	20,355	19,003
due after five years	5,462	2,153
Total	**32,372**	**29,371**

Other financial liabilities **in €'000**	**December 31,** **2019**	 **2020**
due within one year	1,345	4,656
Total	**1,345**	**4,656**

To service the above license payment commitments and other operational requirements, the Group is dependent on existing cash resources, cash generated from operations and borrowing facilities. The Group entered into a new borrowing facility in November 2020. Refer to note 20 for further details.

25.5 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instruments fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables), unpaid capital contribution, loans granted and its deposits with banks and financial institutions.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure, please refer to 24.1 above showing categories of financial instruments. At the reporting date, there are no arrangements which will reduce the maximum credit risk.

Impairment losses on financial assets and contract assets recognized in the consolidated statements of profit or loss and other comprehensive income are disclosed in note 16 “Other financial assets” and note 17 “Trade receivables and contract assets”.

As the Group’s risk exposure is mainly influenced by the individual characteristics of each customer, it continuously analyzes the creditworthiness of significant debtors. Due to its international operations and expanding business based on a diversified customer structure, the Group experiences an increasing but still low concentration of credit risk arising from trade receivables. The Group had one customer that accounted for more than 10% of revenues in 2019 with revenues amounting to €39,390 and for the year ended December 31, 2020 no individual customer accounted for more than 10% of revenues. For banks and financial institutions, only parties with a high credit rating are accepted. Furthermore, the Group continuously tracks the financial information of the counterparties of loans granted.

The following table provides information about the exposure to credit risk and ECLs for loans receivable as of December 31, 2019 and 2020:

Loans receivable: exposure to credit risk and ECLs

in €’000	Gross carrying amount	Weighted average loss rate	Impairment loss allowance	Credit-impaired
Grades 1 - 6: Low risk (BBB- to AAA)	988	0.0%	—	no
Grades 7 - 9: Fair risk (BB- to BB+)	3,646	1.6%	(56)	no
Grade 12: Loss (D)	6,702	100.0%	(6,702)	yes
Total as of December 31, 2019	**11,336**		**(6,758)**	
Grades 1 - 6: Low risk (BBB- to AAA)	658	0.0%	—	no
Grade 10: Substandard (B- to CCC-)	6,243	28.1%	(1,754)	no
Grade 12: Loss (D)	6,702	100.0%	(6,702)	yes
Total as of December 31, 2020	**13,603**		**(8,456)**	

Credit risk arising from billing sports betting client accounts is mitigated by billing and collecting monies in advance. Customer accounts are suspended if an invoice remains unpaid two weeks after the beginning of the billed month. Credit risk arising from sports media accounts is mitigated by customer credit checks before services are rendered.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as of December 31, 2019 and 2020:

Trade receivables from individual customers: exposure to credit risk and ECLs

in €’000	Gross carrying amount	Weighted average loss rate	Impairment loss allowance	Credit-impaired
Current (not past due)	6,502	3.56%	(232)	no
1 to 60 days past due	5,187	4.64%	(241)	no
61 to 90 days past due	757	17.01%	(129)	no
More than 90 days past due	2,990	83.26%	(2,489)	yes
Total as of December 31, 2019	**15,436**		**(3,091)**	
Current (not past due)	11,410	1.01%	(115)	no
1 to 60 days past due	10,771	5.27%	(567)	no
61 to 90 days past due	828	11.19%	(93)	no
More than 90 days past due	4,637	79.94%	(3,707)	yes
Total as of December 31, 2020	**27,646**		**(4,482)**	

As of December 31, 2019 and 2020, contract assets at the gross carrying amount of €20,657 and €23,890, respectively, are measured at the same ECL probability as current, not past due trade receivables, which results in an ECL allowance of €103 and €115, respectively, deducted from the contract assets.

25.6 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized financial assets and liabilities. Sportradar AG invoices more than 85% of its business in its functional currency the Euro. However, license rights are often purchased in foreign currencies and this exposes the Group to a significant risk from changes in foreign exchange rates; in particular, against the US Dollar following the purchase of the NBA sports data and media rights by Sportradar AG. Furthermore, some of the subsidiaries operate in local currencies, mainly AUD, GBP, CHF, NOK and USD. Exchange rates are monitored by the Finance department on a monthly basis, to ensure that adequate measures are taken if fluctuations increase.

In the normal course of business, the Group enters into financial instruments (derivatives) to manage its normal business exposures in relation to foreign currency exchange rates. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. As of December 31, 2019, and 2020, the nominal value of the foreign exchange forward contracts was USD 54.4 million, with maturity dates within one year, and USD nil, respectively. The transaction risk on foreign currency cash flows is monitored on an ongoing basis by the Group Treasury. The main transaction risk is represented by the US dollar, while other currencies pose minor sources of risk. As of December 31, 2019 and 2020, the Group's net liability exposure in US dollars was €196,939 and €138,664, respectively. The following table provides the effects of a five and ten percent quantitative change of foreign currency exchange rates of the Euro against the exposed currencies as of December 31, 2019 and 2020, on profit or loss:

Effect of a quantitative change of foreign currency exchange rates of the EURO against the exposed currencies	**December 31,**	
in €'000	**2019**	**2020**
€ exchange rate +10%	(19,608)	(13,839)
€ exchange rate +5%	(9,804)	(6,918)
€ exchange rate -5%	9,804	6,918
€ exchange rate -10%	19,608	13,839

25.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not actively manage its interest rate exposure.

The Group is mainly exposed to cash flow interest rate risk in conjunction with borrowings. The interest rate is based on market interest rate plus a margin which is based on the leverage ratio as defined in the Credit Facility and Senior Facilities agreements.

For the €420.0 million syndicated Senior Facilities loan, the foreseeable interest expense for 2021 will be €17.9 million, based on 6-months-EURIBOR or at least 0% interest, if the EURIBOR is below 0%, plus margin of 425 base points (determined based on the senior secured net leverage ratio). Financial analysts do not expect EURIBOR to increase above 0%. However, a theoretical increase of 100 base points (one percentage point) above zero increases the interest expenditure for 12 months by €4.2 million.

The Group incurs negative interest rate on cash due to the current interest level in Switzerland.

Loans granted to customers (refer to note 16) bore fixed interest. They do not expose the Group to any interest rate risk.

26. Commitments

As of December 31, 2020, Sportradar had commitments relating to the following license payments for non-capitalized or not yet capitalized (i.e. license period has not started yet and no advance payments have been made) sports data or media rights licenses:

Commitments: license payments in €'000	2019	2020
less than one year	7,050	13,698
between more than one and less than two years	3,671	19,666
between more than two and less than three years	2,093	17,499
between more than three and less than four years	699	17,675
more than four years	—	26,875
Total	**13,513**	**95,413**

Payments for licenses not yet capitalized amount to €nil and €87.5 million for the years ended December 31, 2019 and 2020, respectively.

27. Related party transactions

Related parties comprise shareholders of Sportradar Holding AG with significant influence, the Canada Pension Plan Investment Board (CPPIB) as the controlling shareholder of BlackBird (a significant shareholder of Sportradar) since October 3, 2018, key management and certain companies (associates). For related party transactions with key management personnel and the board of directors, please refer to note 28.

During the years ended December 31, 2019 and 2020, the major shareholders holding more than 20% in voting rights of Sportradar Holding AG were: Carsten Koerl (CEO of Sportradar) with 55.1% and BlackBird s. à r.l. with 40.0%. Carsten Koerl holds more than 50% in Bettech Gaming (PTY) LTD based in Cape Town, South Africa, where he also acted as a director. Sportradar generated revenue of €433 and €335 with Bettech in 2019 and 2020, respectively and as of December 31, 2019 and 2020, €94 and €39, respectively were receivable. Additionally, Carsten holds 30% of the shares in Betgames - UAB TV Zaidimai situated in Vilnius, Lithuania, with which revenue of €374 and €nil was generated in 2019 and 2020, respectively.

Slam InvestCo S.à.r.l.("Slamco") was established in May 2019 to enable the directors and employees of the Group to invest in Sportradar via the management participation plan ("MPP") administered by Slamco. As the shares issued by Slamco are linked to the performance of Sportradar and meet the definition of a share-based arrangement under IFRS 2, they are considered share awards to Sportradar's directors and employees and are accounted for as equity-settled transactions. The share awards granted to employees under the MPP vest upon a listing transaction ("Exit event").

In 2019, these share awards were issued at their fair value (€71 per share award) which was based on the share price determined from an arm's length transaction between unrelated parties. Therefore, no related share-based payment expense was recognized in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2019. During the year ended December 31, 2019, the total number of share awards granted under the MPP was 303,646.

During 2020, the Group purchased shares of Slamco from former directors and employees upon their resignation. These share purchases were considered to be forfeitures in accordance with IFRS 2. As these shares were issued at fair value and no share-based payment expense was recognized, there was no reversal of expense during 2020 relating to these forfeitures. The Group re-issued some of these forfeited shares to new directors and employees. These shares were issued at a weighted average share price of €74 per share. The fair value of these share awards was determined to be €149 per share and was based on the price determined from an arm's length share transaction between unrelated parties. The non-market performance condition attached to these share awards was not taken into account in measuring fair value. The difference between the fair value and the issuance price of the share award is recognized as a share-based payment

expense over the vesting period on a straight-line basis. This expense amounted to €1,290 for the year ended December 31, 2020 and is recognized within personnel expenses in the consolidated statements of profit or loss and other comprehensive income. During the year ended December 31, 2020, 53,572 share awards were forfeited and an additional 45,008 awards were granted, resulting in a total number of outstanding share awards of 295,082. The forfeited shares that were not re-issued in 2020 amounting to €1,970 are recognized under treasury shares in the consolidated statement of changes in equity as of December 31, 2020.

As of December 31, 2019 and 2020, the Group has outstanding loans that were issued to several members of management of €988 and €660, respectively. The loans have a maturity of 2 years and a fixed interest rate of 5%. The loans were granted to management to empower them to purchase participation shares of Slam InvestCo S.à.r.l.

As of December 31, 2019 and 2020, Slamco holds 27,688 participation certificates in Sportradar Holding AG. Refer to note 16 for details on outstanding proceeds receivable from Slamco from its subscription in participation certificates of the Company.

During the years ended December 31, 2019 and 2020, the transactions with associates are shown below:

Transactions with related parties - Associates in €'000	NSoft		Bayes		Total	
	Years Ended December 31,					
	2019	2020	2019	2020	2019	2020
Revenue	1,633	1,347	819	1,585	2,452	2,931
Expenses	(571)	(706)	(1,858)	(5,460)	(2,429)	(6,165)

As of December 31, 2019 and 2020, outstanding balances with associates are shown below:

	December 31,					
	2019	2020	2019	2020	2019	2020
Trade receivables	165	98	61	550	226	648
Trade payables	(63)	—	(391)	(507)	(454)	(507)

28. Compensation of the board of directors and key management personnel

During the years ended December 31, 2019 and 2020, the Board of Directors' ("Verwaltungsrat") aggregate emoluments amounted to €475 and €60, respectively. Additionally, they were also reimbursed for travel costs of €281 and €34 during the years ended December 31, 2019 and 2020, respectively.

For the years ended December 31, 2019 and 2020, the total compensation awarded to key management personnel amounted to €6,033 and €3,067, respectively. Additionally, Sportradar AG contributed an amount of €248 and €386 to the employee pension fund, for the years ended December 21, 2019 and 2020, respectively.

Compensation paid to key management personnel for employee services, which is included in personnel expenses in the consolidated statement of profit or loss and other comprehensive income, is shown below:

Compensation of key management personnel in €'000	Years Ended December 31,	
	2019	2020
Short-term employee benefits	6,508	3,127
Post- employment pension and medical benefits	248	386
Share-based payments	—	1,093
Total	**6,756**	**4,606**

29. Litigation

From time to time, and in the ordinary course of business, the Group may be subject to certain claims, charges and litigation. Management regularly analyzes current information pertaining to ongoing cases including, where applicable, the Group's defense claims and insurance coverage of any potential liability. The Group recognizes provisions for potential liabilities if they have been advised by its legal counsel that it is probable the legal case against the Group will be successful. In some instances, the ultimate outcome of these cases may have a material impact on the Group's financial position and earnings.

As of December 31, 2019, Sportradar had a provision of approximately €4.6 million (see note 23) for two outstanding litigation cases. These cases were ultimately settled in fiscal year 2020 for €3.4 million and the remaining provision was released. There is no material litigation outstanding as of December 31, 2020.

30. Share-based payments

In December 2019, the Group established the Phantom Option Plan ("POP"). Employees were granted 946 options under the POP in January 2020 ("wave 1"). Under the wave 1 terms, upon an exit event, employees are entitled to receive bonus payments equivalent to the difference between the value of the Group's participation certificates at the date of the exit event and the fair value of the options on grant date. Therefore, these options were initially recognized as cash-settled share-based transactions and classified as a liability.

In December 2020, the POP terms were amended, and 2,529 new options were granted to employees under the amended plan ("wave 2"). Under wave 2, employees are entitled to receive restricted share units (RSUs) of the Company upon an exit event equivalent to the difference between the share price at the exit event date and the fair value of the options at grant date. Therefore, these options are recognized as equity-settled share-based transactions.

Employees that received options under wave 1 were invited to convert their options to wave 2 and all employees accepted. As a result of this modification, the liability recognized originally for the cash-settled share-based payment transaction was derecognized and the modified fair value of the options under wave 2 was recognized in equity reserves, to the extent the awards had vested. The difference between the carrying amount of the liability and the amount recognized in equity reserves of €193 was recognized in personnel expenses in the consolidated statements of profit or loss and other comprehensive income.

The options include a service-based (30%) component and an exit-value based (70%) component. The service-based component vests over five years from the year of grant, subject to the occurrence of an exit event within the five year period. The exit-value based component vests upon an exit event, subject to meeting the required exit value. As of the date of an exit event, the vested service-based options convert to vested RSUs and the employees receive equivalent shares in the Company immediately. Any unvested service-based options and all exit-value based options as of the exit event date will convert to unvested RSUs and vest in equal tranches until 2024.

The fair value of the options issued under the POP has been determined using a stochastic model. Service and non-market performance conditions attached to the arrangement were not taken into account in measuring fair value.

The inputs used in the measurement of the fair value of the service-based and exit-value based components of the phantom options were as follows:

Valuation inputs:		**2020**
Fair value at grant date	€	1,352.74
Share price at grant date	€	5,192.46
Exercise price	€	3,937.72
Expected volatility (weighted-average)		37.66%
Expected term		2.47 years (service-based options) / 2.06 years (exit-value based options)
Expected dividends		—
Risk-free interest rate (based on Swiss government securities)		—
Required exit value	€	2.1 billion

The Group does not anticipate paying any cash dividends in the near future and therefore uses an expected dividend yield of zero in the option valuation model. The expected volatility is based on the historical volatility of public companies that are comparable to the Group over the expected term of the options. The risk-free rate is based on Swiss government securities over a period commensurate with the expected term. The required exit value is the minimum equity value of the Group required for participants to claim their vested options.

The Group recognizes a share-based payment expense on these options on a graded vesting basis from grant date to 2024. For the year ended December 31, 2020, a total share-based payment expense of €1,037 relating to these options has been recognized within personnel expenses in the consolidated statements of profit or loss and other comprehensive income and corresponding credit has been recognized in retained earnings within the consolidated statements of changes in equity. As of December 31, 2020, 3,475 options were issued and outstanding.

31. Subsequent events

On March 2, 2021, the Group acquired 100% of the voting interest in Fresh Eight Limited, a UK based provider of a personalized messaging platform in the global betting and gaming market. The purchase price included cash consideration of €11.6 million, a deferred purchase price of €0.2 million and a contingent cash consideration up to €10.4 million, which will be determined based on the achievement of specific targets through 2023. The Company is in the process of preparing the purchase price allocation therefore information on goodwill to be recognized and acquisition date fair value of significant assets and liabilities is not available.

Subsequent to December 31, 2020, the Company issued 7,501 share awards under the MPP at €108.66 per share award. On February 22, 2021, the Company amended the MPP agreement to modify the vesting terms. Under the amended agreement, the share awards no longer vest fully upon an exit event, and instead will vest on a graded vesting basis from the date of the exit event until 2024.

On January 29, 2021, the Company issued 208 participation certificates for €1.0 million to a director of the Group.

On March 21, 2021, the Company entered into a definitive agreement to acquire Atrium Sports, Inc. for total consideration of €208.0 million, consisting of cash plus 1,814 Sportradar shares. Atrium Sports, Inc. is a market leader in data and video analytics in the college and professional sports space. The transaction is expected to close in late April/ beginning of May 2021.

On April 7, 2021, the Company issued 1,307 participation certificates for €6.8 million to the seller of Optima, as the first contracted milestones are achieved.

32. List of consolidated entities

Share of capital in %	December 31, 2019	December 31, 2020
Holding		
Sportradar Holding AG, Switzerland		
Subsidiaries		
Sportradar AG, Switzerland	99.99%	99.99%
DataCentric Corporation, Philippines	100%	100%
Sport Data AG, Switzerland	100%	100%
Sportradar AB, Sweden	100%	100%
Sportradar Americas Inc, USA	100%	100%
Sportradar Solutions LLC, USA	100%	100%
Sportradar US LLC, USA	93%	93%
MOCAP Analytics Inc., USA	100%	100%
Sportradar AS, Norway	100%	100%
Sportradar Australia Pty Ltd, Australia	100%	100%
Sportradar Germany GmbH, Germany	100%	100%
Sportradar GmbH, Germany	100%	100%
Sportradar GmbH, Austria	100%	100%
Sportradar informaticijske tehnologije d.o.o., Slovenia	100%	100%
Sportradar Latam S.A., Uruguay	100%	100%
Sportradar Malta Limited, Malta	100%	100%
Sportradar Managed Trading Services Limited, Gibraltar	100%	100%
Sportradar OÜ, Estonia	100%	100%
Sportradar Polska sp. z o.o., Poland	100%	100%
Sportradar Singapore Pte.Ltd, Singapore	100%	100%
Sportradar UK Ltd, UK	100%	100%
Sportradar Virtual Gaming GmbH, Germany	100%	100%
Sportradar SA (PTY) LTD, South Africa	100%	100%
Sportradar Media Services GmbH, Austria	100%	100%
Optima Information services S.L.U., Spain	100%	100%
Optima research & development S.L.U., Spain	100%	100%
Optima BEG d.o.o., Serbia	100%	100%
Optima Gaming U.S.Ltd, USA	100%	100%
Sportradar Data Technologies India LLP, India	—	100%
Sportradar Capital Sarl SPA, Luxembourg	—	100%
Sportradar Jersey Holding Ltd, UK	—	100%
Sportradar Management Ltd, UK	—	100%
Associated companies that are accounted for under the equity method		
Nsoft d.o.o, Bosnia and Herzegovina	40%	40%
Bayes Esports Solutions GmbH, Germany	45%	42.58%

SPORTRADAR HOLDING AG
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Expressed in thousands of Euros – except for per share data)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2020	2021	2020	2021
Revenue	4	82,199	143,601	191,600	272,072
Purchased services and licenses (excluding depreciation and amortization)		(22,360)	(32,614)	(37,257)	(56,563)
Internally-developed software cost capitalized		1,202	3,367	3,155	5,917
Personnel expenses		(24,009)	(46,843)	(55,619)	(85,445)
Other operating expenses		(6,636)	(20,439)	(17,925)	(34,941)
Depreciation and amortization		(17,232)	(27,885)	(52,907)	(64,089)
Impairment loss / Gain on reversal of impairment on trade receivables, contract assets and other financial assets		(1,256)	(287)	(2,047)	(102)
Share of loss of equity-accounted investees		(481)	(416)	(1,043)	(1,090)
Finance income		5,099	11,348	9,436	13,017
Finance costs	6	(7,233)	(9,034)	(12,698)	(23,449)
Net income before tax		**9,293**	**20,798**	**24,695**	**25,327**
Income tax expense	7	(1,680)	(5,496)	(4,464)	(7,677)
Profit for the period		**7,613**	**15,302**	**20,231**	**17,650**
Other Comprehensive Income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability		18	18	35	36
Related deferred tax income		(2)	(2)	(5)	(5)
		16	**16**	**30**	**31**
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation adjustment		679	1,117	76	617
Foreign currency translation adjustment attributable to non-controlling interests		76	50	7	(98)
		755	**1,167**	**83**	**519**
Other comprehensive income for the period, net of tax		**771**	**1,183**	**113**	**550**
Total comprehensive income for the period		**8,384**	**16,485**	**20,344**	**18,200**
Profit attributable to:					
Owners of the Company		7,627	15,226	20,242	17,435
Non-controlling interests		(14)	76	(11)	215
		7,613	**15,302**	**20,231**	**17,650**
Total comprehensive income attributable to:					
Owners of the Company		8,322	16,359	20,348	18,083
Non-controlling interests		62	126	(4)	117
		8,384	**16,485**	**20,344**	**18,200**
Profit per ordinary share attributable to owners of the Company					
Basic and diluted		14.45	28.70	38.36	32.95

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

SPORTRADAR HOLDING AG
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of Euros)

	December 31, 2020	June 30, 2021
Assets		
Current assets		
Cash	385,542	190,679
Trade receivables	23,812	29,472
Contract assets	23,775	39,556
Other assets and prepayments	15,018	15,724
Income tax receivables	1,661	1,099
	449,808	**276,530**
Non-current assets		
Property and equipment	33,983	34,935
Intangible assets and goodwill	346,069	552,637
Equity-accounted investees	9,884	8,794
Other financial assets	95,055	105,614
Other assets	—	2,931
Deferred tax assets	22,218	24,491
	507,209	**729,402**
Total assets	**957,017**	**1,005,932**
Current liabilities		
Loans and borrowings	8,040	6,894
Trade payables	131,469	115,699
Other liabilities	37,733	64,396
Contract liabilities	14,976	20,061
Income tax liabilities	7,535	7,794
	199,753	**214,844**
Non-current liabilities		
Loans and borrowings	430,639	429,199
Trade payables	146,157	119,933
Other non-current liabilities	10,682	8,735
Deferred tax liabilities	5,654	26,914
	593,132	**584,781**
Total liabilities	**792,885**	**799,625**
Share capital	302	302
Participation certificates	161	164
Treasury shares	(1,970)	(624)
Additional paid-in capital	99,896	116,234
Retained earnings	68,027	91,750
Other reserves	859	1,507
Equity attributable to owners of the Company	**167,275**	**209,333**
Non-controlling interest	(3,143)	(3,026)
Total equity	**164,132**	**206,307**
Total liabilities and equity	**957,017**	**1,005,932**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

SPORTRADAR HOLDING AG
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of Euros)

	Share capital	Particip. Certificates	Treasury shares	Additional paid in capital	Retained earnings	Foreign currency translation reserve	Reserve from actuarial gains and losses	Attributable to owners of the Group	Attributable to non-controlling interests	Total Equity
Equity as of January 1, 2020	**302**	**161**	**—**	**107,776**	**50,820**	**(1,648)**	**(386)**	**157,025**	**(2,981)**	**154,044**
Net profit for the period	—	—	—	—	20,242	—	—	20,242	(11)	**20,231**
Other comprehensive income	—	—	—	—	—	76	30	106	7	**113**
Total comprehensive income	—	**—**	**—**	**—**	**20,242**	**76**	**30**	**20,348**	**(4)**	**20,344**
Purchase of MPP share awards	—	—	(2,050)	—	—	—	—	(2,050)	—	**(2,050)**
Reclassification of unpaid contribution of capital	—	—	—	(8,200)	(440)	—	—	(8,640)	—	**(8,640)**
Equity as of June 30, 2020	**302**	**161**	**(2,050)**	**99,576**	**70,622**	**(1,572)**	**(356)**	**166,683**	**(2,985)**	**163,698**
Equity as of January 1, 2021	**302**	**161**	**(1,970)**	**99,896**	**68,027**	**2,035**	**(1,176)**	**167,275**	**(3,143)**	**164,132**
Net profit for the period	—	—	—	—	17,435	—	—	17,435	215	**17,650**
Other comprehensive income	—	—	—	—	—	617	31	648	(98)	**550**
Total comprehensive income	**—**	**—**	**—**	**—**	**17,435**	**617**	**31**	**18,083**	**117**	**18,200**
Issuance of participation certificates	—	3	—	7,748	—	—	—	7,751	—	**7,751**
Issuance of MPP share awards	—	—	1,346	304	—	—	—	1,650	—	**1,650**
Reclassification of unpaid contribution of capital	—	—	—	5,383	669	—	—	6,052	—	**6,052**
Equity-settled share-based payments	—	—	—	2,903	5,619	—	—	8,522	—	**8,522**
Equity as of June 30, 2021	**302**	**164**	**(624)**	**116,234**	**91,750**	**2,652**	**(1,145)**	**209,333**	**(3,026)**	**206,307**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

SPORTRADAR HOLDING AG
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of Euros)

	Six Months Ended June 30,	
	2020	2021
OPERATING ACTIVITIES:		
Profit for the period	20,231	17,650
Adjustments to reconcile profit for the period to net cash provided by operating activities:		
Income tax expense	4,464	7,677
Interest income	(3,317)	(3,505)
Interest expense	6,429	15,314
Other financial expenses net	(263)	(1,118)
Amortization of intangible assets	48,047	59,327
Depreciation of property and equipment	4,860	4,762
Equity – settled share-based payments	—	8,522
Other	1,133	755
Cash flow from operating activities before working capital changes, interest and income taxes	81,584	109,384
Increase in trade receivables, contract assets, other assets and prepayments	(8,606)	(16,946)
Increase / (Decrease) in trade and other payables, contract and other liabilities	10,925	(4,968)
Changes in working capital	2,319	(21,914)
Interest paid	(5,429)	(14,339)
Income taxes paid	(2,625)	(5,587)
Net cash from operating activities	**75,849**	**67,544**
INVESTING ACTIVITIES:		
Acquisition of intangible assets	(40,344)	(58,317)
Acquisition of property and equipment	(1,113)	(2,060)
Acquisition of subsidiaries, net of cash acquired	(38)	(197,931)
Disposal of property and equipment	—	18
Collection of loans receivable	243	221
Issuance of loans receivable	(1,386)	(1,300)
Collection of deposits	178	51
Payment of deposits	(26)	(75)
Net cash used in investing activities	**(42,486)**	**(259,393)**
FINANCING ACTIVITIES:		
Payment of lease liabilities	(1,467)	(3,029)
Proceeds from borrowing of bank debt	42,145	—
Payments on bank debt	(45,670)	(2,084)
Change in bank overdrafts	(163)	(63)
Purchase of MPP share awards	(1,500)	—
Proceeds from issuance of MPP share awards	—	1,650
Proceeds from issue of participation certificates	—	1,002
Net cash from financing activities	**(6,655)**	**(2,524)**
Net increase (decrease) in cash	**26,708**	**(194,373)**
Cash at the beginning of the period	57,024	385,542
Effects of movements in exchange rates	220	(490)
Cash at the end of the period	**83,952**	**190,679**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

SPORTRADAR HOLDING AG
NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of Euros – unless stated otherwise)

1. General information

1.1 Reporting entity

Sportradar Holding AG (the "Company") and its subsidiaries (together "Sportradar" or the "Group") are a leading provider of sports data services and premium partner for the sports betting and media industries. The Group provides sports data services to the bookmaking world with its brand "Betradar" and to the international media industry under the brand "Sportradar Media Services".

The parent company Sportradar Holding AG was incorporated on September 21, 2018, as a stock corporation ("Aktiengesellschaft") under the laws of Switzerland, located in St. Gallen, Switzerland, and registered in the Commercial Register of the district court in St. Gallen.

1.2 Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Certain information and note disclosures normally included in the financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board have been condensed or omitted pursuant to such rules and regulations. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2020. The consolidated statement of financial position as of December 31, 2020, included herein, was derived from the audited consolidated financial statements of the Group as of that date. Operating results for the six months ended June 30, 2021 are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2021, due to seasonal fluctuations in the Group's operations as a result of timing of the various sport seasons, sporting events and other factors.

1.3 Going concern

These interim condensed consolidated financial statements have been prepared by management on the assumption that the Group will, for the foreseeable future, be able to realize its assets and discharge its liabilities in the normal course of business.

1.4 Coronavirus

The outbreak of the novel coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant volatility in financial markets. The further waves of COVID-19 in the recent months prolonged the strict measures imposed by the government of the respective geographies such as continued working from home requirements, restricted travel and social distancing measures. Since January 1, 2021, sporting events have continued to resume and the Group has continued the delivery of content to its clients. The Group is closely and continually monitoring the impact of the COVID-19 pandemic on its business, employees, customers, and communities.

2. Significant accounting policies

2.1 New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2020, except for the adoption of new standards effective as of

January 1, 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2021, but do not have a material impact on the interim condensed consolidated financial statements of the Group.

2.2 Use of judgments and estimates

In preparing these interim condensed consolidated financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as of December 31, 2020.

3. Business combinations

Acquisition of Fresh Eight Limited

On March 2, 2021, the Group acquired 100% of the voting interest in Fresh Eight Limited ("Fresh 8"), a UK based provider of a personalized messaging platform in the global betting and gaming market. The acquisition of Fresh 8 will extend Sportradar`s current Ad`s business unit.

The Group paid a purchase price in cash of €11.6 million as consideration for the 100% interest in Fresh 8 at closing date. As part of the purchase agreement, a deferred consideration payable of €0.5 million was determined based on the working capital adjustment at period end. An additional contingent consideration will be paid to the seller in three tranches. If certain milestones stipulated in the purchase agreement are achieved, the seller will receive up to €9.7 million as cash payments in 2021, 2022 and 2023 which will be considered as part of the total purchase consideration transferred. The fair value of the contingent consideration included in the total purchase price as of March 2, 2021 was €8.2 million. An additional €0.6 million of contingent consideration was determined to be remuneration and will be recognized over the earn-out period.

Transaction costs of €447 were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Fresh 8 as of the date of acquisition are as follows:

in €'000	March 2, 2021
Customer base	4,863
Technology	3,402
Property and equipment	69
Trade receivables	377
Contract assets and other assets	176
Cash	152
Current liabilities	(327)
Deferred tax liability, net	(1,570)
Net assets acquired	**7,142**
Goodwill	13,168
Consideration transferred	**20,310**

The goodwill mainly reflects synergy potential based on the ability to improve US penetration of the Ads market and further strengthen the Group's Ads business. Goodwill is not expected to be deductible for tax purposes.

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The cashflows arising from the acquisition of Fresh 8 in 2021 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(11,563)
Cash acquired with the subsidiary	152
Net cash paid for acquisition *(included in cash used in investing activities)*	(11,411)
Transaction costs of the acquisition *(included in cash from operating activities)*	(447)
Net cash outflow on acquisition of subsidiary	**(11,858)**

Acquisition of Atrium Sports, Inc.

On May 6, 2021, the Group acquired 100% of the voting interest in Atrium Sports, Inc. ("Atrium"), a market leader in data and video analytics in the college and professional sports space. The acquisition complements and extends Sportradar's 360-degree product suite, as well as supports the company's drive to deepen & broaden its relationships with key sports organizations globally.

The Group transferred cash of €183 million and issued 1,805 participation certificates of the Company in connection with the acquisition. The fair value of the 1,805 participation certificates was determined to be €22 million as of May 6, 2021 and was based on bids received from independent third parties in connection with a potential acquisition of the Company. The participation certificates are subject to certain non-market performance vesting conditions and service vesting conditions. A portion of the participation certificates, amounting to €9 million, was determined to be part of the total purchase consideration and the remaining €13 million of the participation certificates was determined to be remuneration. The fair value of the participation certificates determined to be part of the total purchase consideration is recognized within other liabilities in the interim condensed consolidated statement of financial position as this part is subject to certain re-purchase provisions. This deposit liability will unwind at the respective vesting dates with a corresponding credit to additional paid-in capital. The fair value of the participation certificates determined to be remuneration will be recognized as a share-based payment expense over the vesting period on a graded vesting basis. For the six months ended June 30, 2021, the Group recognized share-based compensation expense of €2.9 million in the interim condensed consolidated statements of profit or loss and other comprehensive income.

Transaction costs of €3.1 million were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Atrium as of the date of acquisition are as follows:

in €'000	May 6, 2021
Customer base	16,477
Brand	1,679
Technology	56,540
Property and equipment	3,537
Trade receivables	1,974
Contract assets and other assets	3,899
Cash	1,087
Current liabilities	(19,564)
Non-current liabilities	(1,253)
Deferred tax liability, net	(15,605)
Net assets acquired	**48,771**
Goodwill	143,448
Consideration transferred	**192,219**

While the Group uses its best estimates and assumptions as part of the purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, due to the short time period since the acquisition the purchase price allocation is not final yet and maybe subject to refinement. The fair value of Atrium`s intangible assets (customer base, brand & technology) has been measured provisionally, pending completion of an independent valuation.

The useful life for the acquired technology and customer base is estimated to be 10 years.

The trade receivables acquired comprise gross contractual amounts of €2,865, of which €891 are expected to be uncollectible at the date of acquisition.

The goodwill mainly reflects Atrium`s workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The cashflows arising from the acquisition of Atrium in 2021 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(183,043)
Cash acquired with the subsidiary	1,087
Net cash paid for acquisition *(included in cash used in investing activities)*	(181,956)
Transaction costs of the acquisition *(included in cash from operating activities)*	(3,076)
Net cash outflow on acquisition of subsidiary	**(185,032)**

Since the acquisition, the revenue, net loss before tax and net loss amounts included in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2021 are €4.4 million €(2.6) million and €(2.7) million, respectively. If the acquisition had occurred on January 1, 2021, the pro forma consolidated revenue, net income before tax and net loss for the six months ended June 30, 2021 would have been €279.0 million, €2.7 million and €(4.9) million, respectively. This principally includes adjustments from the impact of the amortization of intangible assets and remuneration from the vesting of participation certificates.

Acquisition of Interact Sport Pty Ltd.

On June 9, 2021, the Group acquired 100% of the voting interest in Interact Sport Pty Ltd. for cash consideration of €4.7 million. As part of the purchase agreement, a deferred consideration payable of €0.4 million was determined to be withheld for the next 15 months as security for any possible claims. If certain milestones stipulated in the purchase agreement are achieved, the seller and key employees will receive up to €3 million in earn-out compensation as cash payments in 2021, 2022, 2023 and 2024. The fair value of the cash payments will be recognized as remuneration over the earn-out period. Interact Sport Pty Ltd. is an Australian based sports data and technology company with partnerships across a range of leading sporting organizations with a particular depth and expertise in cricket. The acquisition of Interact will expand Sportradar`s expertise in cricket.

Transaction costs of €134 were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Interact as of the date of acquisition are as follows:

in €'000	June 9, 2021
Customer base	793
Technology	966
Brand	73
Trade receivables	222
Contract assets and other assets	359
Cash	107
Current liabilities	(435)
Deferred tax liability, net	(550)
Net assets acquired	**1,535**
Goodwill	3,606
Consideration transferred	**5,141**

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

While the Group uses its best estimates and assumptions as part of the purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, due to the short time period since the acquisition the purchase price allocation is not final yet and maybe subject to refinement. As a result, amounts recorded in the preliminary purchase price allocation may change.

The cashflows arising from the acquisition of Interact in 2021 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(4,671)
Cash acquired with the subsidiary	107
Net cash paid for acquisition *(included in cash used in investing activities)*	(4,564)
Transaction costs of the acquisition *(included in cash from operating activities)*	(134)
Net cash outflow on acquisition of subsidiary	**(4,698)**

4. Revenue from contracts with customers

Set out below is the Group's revenue from major product groups:

	Three Months Ended June 30,		Six Months Ended June 30,	
in €'000	2020	2021	2020	2021
Betting data / Betting entertainment tools	33,787	55,132	78,082	103,047
Managed Betting Services ("MBS")	9,264	19,987	21,409	37,549
Virtual Gaming and E-Sports	5,173	4,064	8,884	7,926
Betting revenue	48,224	79,183	108,375	148,522
Betting AV revenue	22,762	36,317	56,723	75,603
Other revenue	5,791	10,620	13,144	19,031
Rest of the World revenue	**76,777**	**126,120**	**178,242**	**243,156**
United States revenue	**5,422**	**17,481**	**13,358**	**28,916**
Total Revenue	**82,199**	**143,601**	**191,600**	**272,072**

5. Segmental information

Set out below is the information related to each reportable segment for the six months ended June 30, 2020 and 2021.

	Three Months Ended June 30, 2020					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	48,224	22,762	5,422	76,408	5,791	82,199
Segment Adjusted EBITDA	22,815	8,339	(4,011)	27,143	642	27,785
Amortization of sport rights	(1,287)	(6,228)	(3,476)	(10,991)	—	(10,991)

	Three Months Ended June 30, 2021					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	79,183	36,317	17,481	132,981	10,620	143,601
Segment Adjusted EBITDA	46,982	10,667	(4,644)	53,005	(783)	52,222
Amortization of sport rights	(3,751)	(12,733)	(2,944)	(19,428)	—	(19,428)

	Six Months Ended June 30, 2020					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	108,375	56,723	13,358	178,456	13,144	191,600
Segment Adjusted EBITDA	56,812	18,210	(12,386)	62,636	218	62,854
Amortization of sport rights	(4,983)	(23,718)	(11,376)	(40,077)	—	(40,077)

	Six Months Ended June 30, 2021					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	148,522	75,603	28,916	253,041	19,031	272,072
Segment Adjusted EBITDA	86,586	19,640	(8,262)	97,964	(1,691)	96,273
Amortization of sport rights	(7,679)	(31,430)	(9,754)	(48,863)	—	(48,863)

Reconciliation of information on reportable segments to the amounts reported in the interim condensed consolidated financial statements:

	Three Months Ended June 30,		Six Months Ended June 30,	
in €'000	2020	2021	2020	2021
Segment Adjusted EBITDA	27,785	52,222	62,854	96,273
Unallocated corporate expenses(1)	(10,117)	(20,625)	(22,067)	(36,506)
Share based compensation	—	(4,656)	—	(8,522)
Finance income	5,099	11,348	9,436	13,017
Finance costs	(7,233)	(9,034)	(12,698)	(23,449)
Depreciation and amortization	(17,232)	(27,885)	(52,907)	(64,089)
Amortization of sport rights	10,991	19,428	40,077	48,863
Impairment loss on other financial assets	—	—	—	(260)
Net income before tax	**9,293**	**20,798**	**24,695**	**25,327**

(1) Unallocated corporate expenses primarily consist of salaries and wages for Group management, legal, human resources, finance, office, technology and other costs not allocated to the segments

6. Finance costs

in €'000	Three Months Ended June 30, 2020	Three Months Ended June 30, 2021	Six Months Ended June 30, 2020	Six Months Ended June 30, 2021
Interest expense				
Accrued interest on license fee payables	1,769	1,748	3,657	3,706
Interest on loans and borrowings	1,366	5,872	2,772	11,608
Other finance costs				
Foreign exchange losses	4,098	1,414	6,269	8,135
Total	**7,233**	**9,034**	**12,698**	**23,449**

7. Income taxes

Income tax expense is recognized based on management`s best estimate of the weighted average annual income tax rate expected for the full year multiplied by the pre-tax income for the six months ended June 30, 2021 and 2020.

The Group´s effective tax rate for the six months ended June 30, 2021 increased to 30.3% (six months ended June 30, 2020: 18.1%). The main drivers for the increase were the share based compensation relating to the MPP share awards and awards granted to the sellers of Atrium and the participation certificates issued to a director of the Group, which are non-tax deductible and the effect of tax losses in the Luxembourg entity and Sportradar Holding AG not recognized as a deferred tax asset.

8. Capital and reserves

On January 29, 2021, the Company issued 208 participation certificates for €1.0 million to a director of the Group. On April 7, 2021, the Company issued 1,307 participation certificates for €6.8 million to the seller of Optima, as the first contracted milestones were achieved. On May 6, 2021, the Company issued 1,805 participation certificates in connection with the acquisition of Atrium. See note 3 for further details on the Atrium acquisition.

During the six months ended June 30, 2020, €8,200 was reclassified from unpaid contribution of capital to additional paid-in capital as a result of the purchase of forfeited MPP share awards. During the six months ended June 30, 2021, €5,383 was reclassified from additional paid-in capital to unpaid contribution of capital as a result of the re-issuance of MPP share awards.

9. Financial instruments – fair values and risk management

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The tables present the amounts as of as of December 31, 2020 and June 30, 2021.

Financial instruments as of December 31, 2020 in €'000	Carrying amounts: Mandatorily at FVTPL	Carrying amounts: At amortized cost	Fair values: Level 1	Fair values: Level 2	Fair values: Level 3
Financial assets measured at fair value					
Loans receivable	2,665				2,665
Financial assets not measured at fair value					
Cash		385,542			
Trade and other receivables		24,448			
Unpaid capital contribution		89,295			
Deposits		2,001			
Advances and loans receivable		2,483			2,491
Total	**2,665**	**503,769**			**5,156**
Financial liabilities not measured at fair value					
Bank overdrafts		95			
Loans and borrowings (excluding lease liabilities)		411,006			
Deferred consideration		13,993			
Trade and other payables		304,537		298,664	
thereof for capitalized licenses		239,226		233,353	
Total		**729,631**		**298,664**	

* *The Company has adjusted the December 31, 2020 comparative amounts for certain immaterial errors to align with the June 30, 2021 presentation.*

Financial instruments as of June 30, 2021 in €'000	Carrying amounts: Mandatorily at FVTPL	Carrying amounts: At amortized cost	Fair values: Level 1	Fair values: Level 2	Fair values: Level 3
Financial assets measured at fair value					
Loans receivable	3,786				3,786
Financial assets not measured at fair value					
Cash		190,679			
Trade and other receivables		30,031			
Unpaid capital contribution		98,675			
Deposits		2,197			
Advances and loans receivable		2,361			2,365
Total	**3,786**	**323,943**			**6,151**
Financial liabilities measured at fair value					
Contingent consideration	8,321				8,321
Financial liabilities not measured at fair value					
Bank overdrafts		40			
Loans and borrowings (excluding lease liabilities)		411,114			
Deferred consideration		8,214			
Trade and other payables		282,718		279,622	
thereof for capitalized licenses		204,594		201,498	
Total	**8,321**	**702,086**		**279,622**	**8,321**

There were no transfers between Level 1, Level 2 and Level 3 during the six months ended June 30, 2021.

10. Related party transactions

Slam InvestCo S.à.r.l. (“Slamco”) was established in May 2019 to enable the directors and employees of the Group to invest in Sportradar via the management participation plan (“MPP”) administered by Slamco. As the shares issued by Slamco are linked to the performance of Sportradar and meet the definition of a share-based arrangement under IFRS 2, they are considered share awards to Sportradar’s directors and employees. During the six months ended June 30, 2021, the Company amended the MPP agreement to modify the vesting terms. Under the amended agreement, the share awards no longer vest fully upon an exit event, and instead will vest on a graded vesting basis from the date of the exit event until 2024. There was no change to the total cost of the existing MPP share awards to be recognized over the vesting period as a result of this amendment.

For the six months ended June 30, 2020 and 2021, the total number of share awards granted under the MPP was nil and 7,501, respectively. These share awards were issued at €108.66 per share award. The fair value of these share awards was determined to be €759.84 per share award and was based on a valuation conducted in connection with a potential acquisition of the Company and bids received from independent third parties. For the six months ended June 30, 2020 and 2021, the Group recognized share-based compensation expense of €nil and €4,706, respectively, in the interim condensed consolidated statements of profit or loss and other comprehensive income.

During the six months ended June 30, 2021, 208 participation certificates were granted to a director of the Group. These participation certificates were issued at €4,808 per certificate. The fair value of these participation certificates was determined to be €12,237 per certificate. There are no vesting conditions. Therefore, a share-based payment expense in the amount of €1,545 was recognized at grant date.

11. Subsequent events

On July 22, 2021, Sportradar entered into a 10-year global partnership with the National Hockey League (“NHL”) (the “License Agreement”). Under the terms of the License Agreement, Sportradar is named as the official betting data rights, official betting streaming rights and official media data rights partner of the NHL, as well as an official integrity partner of the NHL. Pursuant to the License Agreement, Sportradar granted the NHL the right to acquire an aggregate of up to 2,127 participation certificates for an exercise price of € 3,937.52 and $30 million of participation certificates at fair value upon a public exit event. Additionally, Sportradar granted the NHL a warrant to exercise 2,668 participation certificates at a subscription price of € 10,307.35 per participation certificate under the current structure.

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers

Under Swiss corporate law, an indemnification by the corporation of a director or member of the executive management in relation to potential personal liability is not effective to the extent the director or member of the executive management intentionally or negligently violated his or her corporate duties towards the corporation (certain views advocate that at least a grossly negligent violation is required to exclude the indemnification). Furthermore, the general meeting of shareholders may discharge (release) the directors and members of the executive management from liability for their conduct to the extent the respective facts are known to shareholders. Such discharge is effective only with respect to claims of the corporation and of those shareholders who approved the discharge or who have since acquired their shares in full knowledge of the discharge.

Subject to Swiss law, our Amended Articles will provide for .

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the corporation.

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our executive officers and directors.

In any underwriting agreement we enter into in connection with the sale of the ordinary shares being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended against certain liabilities.

Item 7. Recent Sales of Unregistered Securities

During the past three years, we issued securities that were not registered under the Securities Act as set forth below. We believe that each of such issuances was exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act, Rule 701 and/or Regulation S under the Securities Act.

The following is a summary of transactions during the preceding three fiscal years involving sales of our securities that were not registered under the Securities Act.

(a) Between September and October 2018, we issued 344,611 registered shares to investors at a price per share of €542.92, for aggregate consideration of approximately €187,096,204.12.

(b) In October 2018, we issued 155,389 registered participation certificates to investors at a price per certificate of €542.92, for aggregate consideration of approximately €84,362,795.90.

(c) Between May and June 2019, we issued 22,862 registered participation certificates to investors at a price per certificate of €3,937.72, for aggregate consideration of approximately €90,024,154.64.

(d) Between September and October 2019, we issued 4,826 registered participation certificates to investors at a price per certificate of €3,937.72, for aggregate consideration of approximately €19,003,436.72.

No underwriter or underwriting discount or commission was involved in any of the transactions set forth in Item 7.

Item 8. Exhibits

(a) The Exhibit Index is hereby incorporated herein by reference.

(b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the Consolidated Financial Statements and related notes thereto.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
3.1*	Amended Articles of Association of the Registrant
4.1*	Form of Class A ordinary share certificate
4.2*	Registration Rights Agreement, dated as of by and among Sportradar Group AG and certain shareholders of Sportradar Group AG
4.3*	Shareholders' Agreement, dated as of by and among Sportradar Group AG and certain shareholders of Sportradar Group AG
5.1*	Opinion of Niederer Kraft Frey Ltd, counsel to the Registrant, as to the validity of the Class A ordinary shares (including consent)
10.1	Form of Indemnification Agreement
10.2	Management Participation Program Agreement, dated as of May 6, 2019, among Blackbird Holdco Ltd. (f/k/a Blackbird HoldCo S.à r.l.), Slam InvestCo S.à r.l. and MPP Participants, as defined therein
10.3	Sportradar Group AG 2021 Incentive Award Plan
10.4	Sportradar Group AG 2021 Employee Purchase Plan
10.5	Senior Facilities Agreement, dated as of November 17, 2020, among Sportradar Management Ltd, as borrower, J.P. Morgan Securities PLC, Citigroup Global Markets Limited, Credit Suisse International, Goldman Sachs Bank USA, UBS AG London Branch and UBS Switzerland AG, as Mandated Lead Arrangers, J.P. Morgan AG, as Agent and Lucid Trustee Services Limited, as Security Agent
10.6	Agreement and Plan of Merger, dated as of March 21, 2021, by and among Sportradar Holding AG, Atrium Sports, Inc., Andretti Merger Sub, Inc., and Shareholder Representative Services LLC, as Equityholder Representative
10.7	Contribution and Exchange Agreement, dated as of March 21, 2021, by and among Andretti Management Aggregator, LLC, Atrium Sports, Inc., Atrium Founders Pty Ltd, as trustee for Atrium Founders Unit Trust, Sportradar Holding AG, each Stockholder (as defined therein) and each Promised Optioned (as defined therein)
21.1	List of subsidiaries of the Registrant
23.1	Consent of KPMG AG, independent registered public accounting firm of Sportradar Group AG
23.2	Consent of KPMG AG, independent registered public accounting firm of Sportradar Holding AG
23.3*	Consent of Niederer Kraft Frey Ltd (included in Exhibit 5.1)
24.1	Power of Attorney (included in signature page to Registration Statement)
99.1**	Registrant's Representation under Item 8.A.4

* To be filed by amendment.
** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in St. Gallen, Switzerland on August 17, 2021.

Sportradar Group AG

By: /s/ Carsten Koerl
Name: Carsten Koerl
Title: Chief Executive Officer

By: /s/ Alexander Gersh
Name: Alexander Gersh
Title: Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Carsten Koerl and Alexander Gersh and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on August 17, 2021 in the capacities indicated:

Name	Title
/s/ Carsten Koerl Carsten Koerl	Chief Executive Officer and Member of the Board (principal executive officer)
/s/ Alexander Gersh Alexander Gersh	Chief Financial Officer (principal financial officer and principal accounting officer)
/s/ Jeffery W. Yabuki Jeffery W. Yabuki	Chairman of the Board
/s/ Deirdre Bigley Deirdre Bigley	Member of the Board
/s/ John Doran John Doran	Member of the Board
/s/ George Fleet George Fleet	Member of the Board

Name	Title
/s/ Hafiz Lalani Hafiz Lalani	Member of the Board
/s/ Charles Robel Charles Robel	Member of the Board
/s/ Marc Walder Marc Walder	Member of the Board

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Sportradar Group AG has signed this registration statement on August 17, 2021.

By: /s/ Eduard Blonk
Name: Eduard Blonk
Title: Chief Commercial Officer

Exhibit 10.1

INDEMNIFICATION AGREEMENT

dated as per

between

Sportradar Group AG, Feldlistrasse 2, 9000 St. Gallen, Switzerland
(hereinafter referred to as "**Company**")

and
(hereinafter referred to as "**Indemnitee**")

regarding

the indemnification of the Indemnitee

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RECITALS

(A) WHEREAS the Indemnitee has been elected to serve on the Board of Directors of the Company (the "**Board**");

(B) WHEREAS it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify persons serving as members of the Board to the fullest extent permitted by applicable law so that they will serve, or continue to serve, in such capacity free from undue concern that they will not be so indemnified; and

(C) WHEREAS the Indemnitee is willing to serve and continue to serve on the Board on the condition that he be so indemnified.

NOW, THEREFORE, the Company and the Indemnitee agree as follows:

1. RIGHT TO INDEMNIFICATION

(a) The Indemnitee shall be entitled to indemnification pursuant to this Section 1 to the fullest extent permitted by applicable law if, by reason of his Corporate Status (whether prior to, on or after the date of this Agreement), he is, or is threatened to be made, party to or participant in or otherwise is involved in any Proceeding, irrespective of whether such Proceeding has been brought by or in the right of the Company or otherwise. Pursuant to this Section 1, the Company shall indemnify and hold harmless the Indemnitee to the fullest extent permitted by applicable law from and against all Losses which he shall or may incur or sustain in connection with such Proceeding by or by reason of any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of his duty, or alleged duty, or by reason of the fact that he is or was a member of the Board, if he acted in good faith and reasonably believed he was acting in the best interest of the Company, and in addition, with respect to any criminal Proceeding, he had no reasonable cause to believe his conduct was unlawful.

(b) Notwithstanding the foregoing, the Company shall not indemnify the Indemnitee in respect of any claim, issue or matter if

(i) the Indemnitee's actions or omissions constitute an intentional or grossly negligent breach of his or her duties to the Company or its Subsidiaries under applicable law or under his or her employment or mandate agreement; or

(ii) the Indemnitee's actions or omissions were committed in bad faith or in a situation where he or she willfully or grossly negligently acted in a conflict of interest with the best interests of the Company and its Subsidiaries; or

(iii) a court of law holds the above indemnification provision not to be enforceable under applicable law;

provided, however, that to the extent applicable law changes after the date of this Agreement so that the Company may, under such law, at the applicable time, indemnify the Indemnitee to an extent greater than provided in this Section 1(b) (as a result of the restrictions contained in this Section 1(b)), the Company shall indemnify the Indemnitee without regard to the restrictions contained in this Section 1(b) to the fullest extent permitted under applicable law at such time.

(c) To the fullest extent permitted under applicable law, the Company waives, and undertakes to cause its Subsidiaries to waive, any claims it may have against the Indemnitee for loss, damage or costs howsoever caused to the Company and/or any of its Subsidiaries by reason of his Corporate Status, unless

(i) any such loss, damage or cost is attributable to any conduct, actions or omissions which constitute an intentional or grossly negligent breach of the Indemnitee's duties to the Company or its Subsidiaries under statutory law or under his or her employment agreement; or

(ii) any actions or omissions committed by the Indemnitee in bad faith or in a situation where he or she willfully or grossly negligently acted in a conflict of interest with the best interests of the Company or its Subsidiareis;

provided, however, that to the extent applicable law changes after the date of this Agreement so that the Company may, under such law, at the applicable time, waive, or cause its Subsidiaries to waive, such claims against the Indemnitee to an extent greater than provided in this Section 1(c)(as a result of the restrictions contained in this Section 1(c)), the Company shall waive, or cause its Subsidiaries to waive, such claims against the Indemnitee without regard to the restrictions contained in this Section 1(c) to the fullest extent permitted under applicable law at such time.

(d) Section 1(a) and Section 1(c) shall apply *mutatis mutandis* to any decision for final assumption of any advances made to the Indemnitee.

2. PARTIAL INDEMNIFICATION

If the Indemnitee is not wholly successful in defense of any Proceeding but is successful on the merits as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, subject to the limitations set forth in Section 1, indemnify the Indemnitee against all Losses actually and reasonably incurred by him or on his behalf in connection with each such successfully resolved claim, issue or matter. For purposes of this Section 2 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

3. INDEMNIFICATION FOR EXPENSES AS A WITNESS

Notwithstanding any provisions herein to the contrary, to the extent that the Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith to the fullest extent permitted by applicable law.

4. ADVANCE OF EXPENSES

(a) Subject to Section 11 below, the Company shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding not initiated by the Indemnitee within 30 (thirty) calendar days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after the final disposition of such Proceeding; provided, however, that the persons making the determination of the Indemnitee's entitlement to indemnification of Losses or advance of Expenses under Section 5 (the "**Reviewing Party**") of this Agreement have not determined that the Indemnitee would not be permitted to be indemnified for the Expenses advanced under applicable law or under the terms and conditions of this Agreement. Such statement or statements shall reasonably evidence the Expenses incurred by or on behalf of the Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of the Indemnitee to repay any Expenses advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified against such Expenses.

(b) The Company's obligation to advance Expenses pursuant to Section 4(a) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that the Indemnitee would not be permitted to be so indemnified, the Company shall be entitled to be reimbursed by the Indemnitee (who agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if the Indemnitee has commenced or thereafter commences legal proceedings pursuant to Section 7 of this Agreement to secure a determination that Indemnitee should be indemnified for Expenses under applicable law and the terms of this Agreement, any determination made by the Reviewing Party to the contrary shall not be binding and the Indemnitee shall not be required to reimburse the Company for any Expenses advanced until a final arbitral determination is made with respect thereto. Any required reimbursement of Expenses by the Indemnitee shall be made by the Indemnitee to the Company within 30 (thirty) calendar days following the determination that the Indemnitee would not be entitled to the advance of Expenses.

(c) The Company shall not impose any different or additional conditions to advancement of Expenses under this Section 4.

5. PROCEDURE FOR DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION OF LOSSES OR ADVANCE OF EXPENSES

(a) To obtain indemnification of Losses and/or an advance of Expenses under this Agreement, the Indemnitee shall submit to the Corporate Secretary of the Company a written request, including such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to such indemnification or advance. The Corporate Secretary of the Company shall, promptly upon receipt of such a request for such indemnification or advance, advice the Board in writing that the Indemnitee has requested such indemnification or advance.

(b) Upon written request by the Indemnitee for indemnification or advance pursuant to Section 5(a), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case by the Board by a majority vote of the Disinterested Directors (as hereinafter defined), even if less than a quorum.

(c) If the Disinterested Directors or, determine(s) that the Indemnitee is entitled to indemnification of Losses and/or advance of Expenses, payment to the Indemnitee shall be made within 10 (ten) calendar days after such determination. The Indemnitee shall cooperate with the persons making such determination with respect to the Indemnitee's entitlement to indemnification for Losses or advance of Expenses, including providing to such person(s) or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Subject to the provisions of Section 7, any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the person(s) making such determination shall be borne by the Company, and the Company hereby agrees to indemnify and hold the Indemnitee harmless from such costs and expenses. In the event the Indemnitee is determined not entitled to indemnification, the Company shall give, or cause to be given to, the Indemnitee written notice thereof specifying the reason therefor, including any determination of fact or conclusion of law relied upon in reaching such determination.

6. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS

(a) In making a determination with respect to whether the Indemnitee is entitled to indemnification of Losses or advance of Expenses hereunder, the Reviewing Party making such determination shall presume that the Indemnitee is entitled to such indemnification or advance under this Agreement if the Indemnitee has submitted a request for such indemnification or advance in accordance with Section 5(a) of this Agreement, and the Company shall have the burden of proof in seeking to overcome this presumption.

(b) Subject to the terms of Section 1 above, the termination of any Proceeding or of any claim, issue or matter therein, by judgment, award, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification of Losses or advance of Expenses or create a presumption that the Indemnitee did not act in good faith and in a manner he reasonably believed to be in the best interest of the Company.

7. REMEDIES OF THE INDEMNITEE

(a) In the event that (i) a determination is made pursuant to Section 5 of this Agreement that the Indemnitee is not entitled to indemnification of Losses or advance of Expenses under this Agreement, (ii) the advance of Expenses is not timely made pursuant to Section 4 of this Agreement, or (iii) payment of indemnification of Losses is not made within 30 (thirty) calendar days after a determination has been made that the Indemnitee is entitled to such indemnification, the Indemnitee shall be entitled to an adjudication of such indemnification of Losses or advancement of Expenses by an arbitral tribunal appointed in accordance with Section 18(b).

(b) In the event that a determination is made pursuant to Section 5 of this Agreement that the Indemnitee is not entitled to indemnification of Losses or advance of Expenses, any arbitration commenced pursuant to this Section 7 shall not be prejudiced by reason of that adverse determination. In any arbitral proceeding commenced pursuant to this Section 7, the Company shall have the burden of proving that the Indemnitee is not entitled to indemnification of Losses or advance of Expenses, as the case may be. If the Indemnitee commences an arbitral proceeding pursuant to this Section 7, the Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4 unless and until a final and non-appealable award or judgment of a competent arbitral tribunal is rendered that the Indemnitee is not entitled to indemnification.

(c) In the event that the Indemnitee, pursuant to this Section 7, seeks an arbitral adjudication to enforce his rights under, or to recover damages for breach of, this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by him in such arbitral adjudication; provided, however, that if the arbitral tribunal confirms the decision that the Indemnitee is not entitled to recover from the Company, then the Expenses incurred by the Indemnitee in connection with the arbitral adjudication shall be borne by the Indemnitee. If it shall be determined in such arbitral adjudication that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such arbitral adjudication shall be appropriately prorated.

8. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION

(a) The rights of indemnification of Losses and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Articles of Association of the Company, any agreement, a vote of shareholders of the Company or a resolution of directors of the Company, or otherwise.

(b) The Indemnitee acknowledges that (i) payments under this Agreement may need to be approved by the shareholders' meeting of the Company in accordance with the applicable provisions of the Company's articles of association and the Swiss Ordinance against excessive Compensation of listed stock corporations of November 20, 2013 (OaeC) and the provisions of the revised Code of Obligations, respectively, should the latter replace the provisions of the OaeC during the term of this Agreement, and (ii) may need be disclosed in the Company's annual compensation report.

(c) To the extent that the Company maintains an insurance policy or policies (including through self-insurance arrangements) providing liability insurance for directors or officers of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies.

(d) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

9. DURATION OF AGREEMENT

This Agreement shall continue for so long as the Indemnitee may have any liability or potential liability by virtue of serving as a director of the Company, including, without limitation, the final termination of all pending Proceedings in respect of which the Indemnitee is granted rights of indemnification of Losses or advance of Expenses hereunder and of any Proceeding commenced by the Indemnitee pursuant to Section 7 of this Agreement relating thereto and shall continue regardless of any change in the Corporate Status of an Indemnitee. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors, administrators and personal and legal representatives.

10. SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

11. EXCEPTIONS TO THE RIGHT OF INDEMNIFICATION OF LOSSES OR ADVANCE OF EXPENSES

Any other provisions in this Agreement notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) to indemnify or advance Expenses to the Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate; or

(b) to indemnify the Indemnitee for any Expenses incurred by the Indemnitee with respect to any Proceeding instituted by the Indemnitee to enforce or interpret this Agreement, if an arbitral tribunal determines that any of the material assertions made by the Indemnitee in such Proceeding was not made in good faith or was frivolous;

(c) to the extent that payment has actually been made to or on behalf of Indemnitee under any insurance policy of the Group or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision. In the event that such actual payment is made under any insurance policy or indemnity provision after the Company has made an indemnity under this Policy, the Indemnitee shall promptly reimburse the Company for such indemnity in the amount of such payment; or

(d) to the extent that payment has actually been made to the Indemnitee by or on behalf of the opposing party according to a court sentence, judgment or settlement in court or outside the court. In the event that such actual payment is made after the Company has made an indemnity under this Agreement, the Indemnitee shall promptly reimburse the Company for such indemnity in the amount of such payment; or

(e) to indemnify the Indemnitee on account of any Proceeding with respect to (i) remuneration paid to the Indemnitee if it is determined by judgment or other adjudication that such remuneration was in violation of law, (ii) which judgment is rendered against the Indemnitee for an accounting of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of any federal, state or local statute, or (iii) which it is determined by judgment or other adjudication that the Indemnitee's conduct was knowingly fraudulent or dishonest.

12. IDENTICAL COUNTERPARTS

This Agreement may be executed in one or more counterparts (whether by original, photocopy or facsimile signature), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

13. DEFINITIONS

For purposes of this Agreement:

(a) **Business Association** means a general or limited partnership, a corporation, a business trust, a limited liability company, a trust, an unincorporated organization doing business, a government or any department or agency thereof, a joint venture, alliance or any other person or entity doing business.

(b) **Company** means Sportradar Group AG, a corporation (*Aktiengesellschaft*) organized under the laws of Switzerland.

(c) **Control** shall be deemed to exist if the Company (either alone or with one of its Subsidiaries) owns directly or indirectly more than half of the voting rights or equity capital of a Business Association, or is otherwise able to exercise a controlling influence over another person or Business Association.

(d) **Corporate Status** describes the status of a person who is or was a director or an executive officer of the Company or a director, executive officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise that he is or was serving at the request of the Company.

(e) **Disinterested Director** means a director of the Company who is not conflicted under Swiss law to deliberate and vote on a request to for indemnification or advance.

(f) **Expenses** shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs and printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(g) **Group** means the Company and its direct or indirect subsidiaries.

(h) **Indemnitee** means the individual person identified on the cover page to this Agreement.

(i) **Loss(es)** shall include all losses, damages, liabilities (including monetary judgments, fines, penalties, amounts paid in settlement) and Expenses arising out of or relating to a Proceeding.

(j) **Proceeding** includes any threatened, pending or completed action, suit, claim, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative, including appeals and petitions therefrom, except for one initiated by the Indemnitee pursuant to Section 7 to enforce his rights under this Agreement.

(k) **Reviewing Party** has the meaning set forth in Section 4(a).

(l) **Subsidiary** means any Business Association which is Controlled by the Company.

14. MODIFICATION AND WAIVER

No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. PARTICIPATION BY THE COMPANY

(a) The Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder; provided, however, that it shall be agreed and understood that any failure or delay in notifying the Company will not relieve the Company of the obligation to indemnify the Indemnitee under this Agreement.

(b) Notwithstanding any other provision of this Agreement, with respect to any such Proceeding as to which the Indemnitee notifies the Company of:

(i) The Company will be entitled to participate therein at its own expense; and

(ii) Except as otherwise provided in this Section 15(b), the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to the Indemnitee under this Agreement for any Expenses subsequently incurred by the Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The Indemnitee shall have the right to employ its own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (x) the employment of counsel by the Indemnitee has been authorized in writing by the Company, (y) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such action or (z) the Company shall not in fact have employed counsel to assume the defense of the action, in each of which cases the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have made the conclusion provided for in (y) above.

(c) The Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its written consent. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee without such Indemnitee's written consent. Neither the Company nor the Indemnitee will unreasonably withhold its consent to any proposed settlement.

(d) Irrespective of which party to this agreement participates in a Proceeding, both the Company and the Indemnitee undertake to cooperate and to provide each other with all information reasonably necessary in order to defend any claims against the Indemnitee.

16. NOTICES

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and received for by the party to whom said notice or other communication shall have been directed, or (b) mailed by registered mail with postage prepaid, on the third business day after the date on which it is so mailed: (i) if to the Company ; and (ii) if to any other party hereto, including the Indemnitee, to the address of such party set forth on the signature page hereof; or to such other address as may have been furnished by any party to the other(s), in accordance with this Section 16.

17. GOVERNING LAW; ARBITRATION

(a) The Parties agree that this Agreement shall be governed by, and construed in accordance with, the substantive laws of Switzerland.

(b) Any dispute, controversy or claim arising out of, in connection with or relating to this Agreement, or the breach thereof, shall be settled, to the exclusion of the ordinary courts, by arbitration administered by the Swiss Chamber of Commerce in accordance with the Swiss Rules of International Arbitration in force on the date when the notice of arbitration is submitted in accordance with the aforementioned Rules. The number of arbitrators shall be three. The seat of the arbitration shall be New York City, New York, United States of America. The arbitral proceedings shall be conducted in the English language.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

SIGNATURES

St. Gallen

Sportradar Group AG

_____ _____

Name: Name:

Place: _____

_____

Name of Indemnitee

Exhibit 10.2

Dated 6 May 2019

BLACKBIRD HOLDCO S.À R.L.

and

SLAM INVESTCO S.À R.L.

and

MPP PARTICIPANTS

MANAGEMENT PARTICIPATION PROGRAM AGREEMENT

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Postfach 17 01 11
60075 Frankfurt am Main

Telephone (+49) 69 71003-0
Facsimile (+49) 69 71003-333

Ref L-273538

This agreement pertaining to a management participation program ("**Agreement**") is made on 6 May 2019, between:

(1) **Blackbird HoldCo S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) duly incorporated, organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (R.C.S.) under registration number B227258 ("**Investor**");

(2) **Slam InvestCo S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) duly incorporated, organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (R.C.S.) under registration number B231434 ("**MPP Co**");

(3) the persons as acceded hereto as a MPP Participant on or about the date of this agreement ("**Initial MPP Participants**"); and

(4) such other persons as acceded hereto as a MPP Participant from time to time ("**Further MPP Participants**"),

each a "**Party**" and together the "**Parties**".

PREAMBLE

A. The initial capital structure of MPP Co is set out in **Annex 1**.

B. The articles of incorporation of MPP Co as currently in force are attached as **Annex 2**.

C. MPP Co shall initially acquire 21,910 non-voting participation certificates (*Partizipationsscheine*) issued by Sportradar Holding AG, a company organised under the laws of Switzerland, having its registered office at c/o Sportradar AG, Feldlistrasse 2, CH- 9000 St. Gallen, being registered with the Commercial Register of the Canton St. Gallen under number CHE-351.511.264 ("**Sportradar Holding**") by entering into a Certificates Purchase Agreement substantially in the form attached as **Annex 3** to this Agreement. The acquisition of such non-voting participation certificates shall be financed by an investment by each of the MPP Participants into MPP Co. A part of the purchase price under the Certificates Purchase Agreement will be paid upfront by MPP Co in cash being a total of (i) a EUR-equivalent of twenty-one thousand, nine hundred and ten Swiss Francs (CHF 21,910) and (ii) seventeen million, two hundred and thirty-five thousand, three hundred and twenty- four Euro and thirty-four Eurocents (EUR 17,235,324.34). Payment of the remainder amount of the purchase price being sixty-nine million, twenty thousand, eight hundred and eighty- one Euro and sixty-nine Eurocents (EUR 69,020,881.69) will be deferred pursuant to the terms of the Certificates Purchase Agreement.

D. The aggregate amounts of investments by the Investor and the Initial MPP Participants in MPP Co after implementation of this Agreement are set out in **Annex 4** hereto.

E. The Initial MPP Participants have, by entering into this Agreement, agreed to make an investment in MPP Co and indirectly in Sportradar Holding by way of subscription for Ordinary Shares (including the payment of a share premium as shown in **Annex 4** hereto).

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**30% Rule**"	has the meaning given to it in **Annex 6**;
"**Accelerated Issue**"	has the meaning given to it in Section 6.4;
"**Acceptance Notice**"	has the meaning given to it in Section 5.4.2;
"**Act**"	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time;
"**Affiliate**"	of a party means any legal entity (including a partnership) which is a (direct or indirect) more than 50% owned subsidiary of such party or otherwise controlled by such party;
"**Agreement**"	means this agreement;
"**Approved Recapitalisation**"	has the meaning given to it in Section 5.5;
"**Articles**"	means the articles of association of MPP Co as existing from time to time with those currently in force attached at **Annex 2**;
"**Bad Leaver**"	means any MPP Participant fulfilling a Bad Leaver Event;
"**Bad Leaver Event**"	means any event in accordance with Section 7.1.1;
"**BCs**"	means the beneficiary certificates of EUR 0.0001 each in MPP Co;
"**Blackbird Holdco**"	means a company to be incorporated under the laws of Jersey at the direction of the Investor for the purpose of implementing the Entity Swap;
"**Board**"	means the board of directors of the MPP Co from time to time;
"**Business Day**"	means any calendar day on which banks are open for business in Luxembourg;
"**Call Notice**"	has the meaning given to it in Section 7.2;
"**Call Option**"	has the meaning given to it in in Section 7.1;
"**Catch-up Issue**"	has the meaning given to it in Section 6.5;
"**Certificates Purchase Agreement**"	means the certificates purchase agreement attached as **Annex 3** to this Agreement;
"**Change of Control**"	means any of the following: (a) a (direct or indirect) sale – in one or more related transactions – of more than 50% of the share capital of Sportradar Holding or Sportradar AG or any intermediate holding company (which, for the avoidance of doubt, includes the participation certificates (*Partizipationsscheine*) or equivalent instruments issued by the respective company) to a Third Party Purchaser); or

(b) a listing or merger or any other event (including a Trade Sale) following or as a result of which any person (or group of persons acting in concert) other than the Investor or CK, is or becomes the (direct or indirect) beneficial owner of more than 50% of the share capital of Sportradar Holding or Sportradar AG or any intermediate holding company (which, for the avoidance of doubt, includes the participation certificates (*Partizipationsscheine*) or equivalent instruments issued by the respective company);

"**CK**" means Carsten Koerl of Steinweg 3c, 9052 Niederteufen, Switzerland;

"**Closing**" means 3 October 2018;

"**CPPIB**" means CPP Investment Board Europe S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 10-12, boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 111828;

"**CPPIB Entity**" has the meaning given to it in **Annex 6**;

"**Data Protection Laws**" has the meaning given to it in Section 18.1;

"**Deed of Undertaking**" a deed of undertaking substantially in the form as set out in **Annex 5**;

"**Defaulting Participant**" has the meaning given to it in Section 4.3.7;

"**Disposal**" / "**Disposed**" has the meaning given to it in Section 4.1;

"**Drag-Along Right**" has the meaning given to it in Section 5.4.1;

"**Eligible Purchaser**" means each of:

(a) Sportradar Holding or another Group Company;

(b) any person nominated by the Remuneration Committee, which may include a new MPP Participant within the meaning of Section 3.1; and/or

(c) any warehousing entity established by, or at the request of, the Investor for the purposes of holding Shares in reserve, provided that any such warehousing entity shall be a Group Company;

"**Entity Swap**" means the acquisition by Blackbird Holdco of the entire investment held by the Investor in Sportradar Holding and the issue of securities by Blackbird Holdco to the shareholders and other securityholders of the Investor such that their respective economic and legal ownership positions are equivalent to their economic and legal ownership positions in the Investor immediately prior to such issue and the subsequent liquidation of the Investor;

"**Exit**"	means the completion of a Trade Sale resulting in a Change of Control, a Trade Sale by way of asset deal, or an IPO;
"**Fair Market Value**"	means the value of the relevant Shares as determined by the Remuneration Committee and derived from the valuation prepared for the fund reporting purposes of CPPIB most recently prior to the Leaver Event, provided that no discount shall be made for reason of illiquidity and minority holding and that the valuation is made in Euro. Absent manifest calculatory error, the Remuneration Committee's determination shall be final and binding for the Eligible Purchaser and the MPP Participant;
"**FTP**"	has the meaning given to it in **Annex 6**;
"**Further MPP Participants**"	has the meaning given to it in Parties Section (4);
"**GDPR**"	has the meaning given to it in Section 18.1;
"**Good Leaver**"	means any MPP Participant fulfilling a Good Leaver Event;
"**Good Leaver Event**"	means any event in accordance with Section 7.1.3;
"**Group**" / "**Group Companies**"	means Sportradar Holding and any Affiliate thereof;
"**Initial MPP Participants**"	means the persons listed in Appendix A;
"**Intermediate Leaver**"	means any MPP Participant fulfilling an Intermediate Leaver Event;
"**Intermediate Leaver Event**"	means any event in accordance with Section 7.1.2;
"**Investment**"	the amount subscribed or paid by a MPP Participant for Ordinary Shares (including the share premium) pursuant to this Agreement;
"**Investment Bank**"	means the investment bank or group of investment banks carrying out the IPO pursuant to Section 5.3 on behalf of the relevant company;
"**Investment Vehicle**"	means any: (i) 100% owned corporate body or company or (ii) trust, through or by which a MPP Participant invests in MPP Co;
"**Investor**"	has the meaning given to it in Parties Section (1);
"**IPO**"	means the listing of the shares of Sportradar Holding or any other Group Company holding directly or indirectly all or substantially all of the assets of the Group on a stock exchange or other authorised marketplace for public trading in shares, provided that some of the shares listed in connection with such a listing are sold to one or more Third Party Purchasers;

"**IPO Transfer**"	has the meaning given to it in Section 5.3.4;
"**Issue Notice**"	has the meaning given to it in Section 6.2;
"**Leaver**"	means a MPP Participant who becomes (or is treated as) a Good Leaver, an Intermediate Leaver or a Bad Leaver;
"**Leaver Event**"	has the meaning given to it in Section 7.1;
"**Leaver Notice**"	has the meaning given to it in Section 7.1;
"**MPP Co**"	has the meaning given to it in Parties Section (2);
"**MPP Issue**"	has the meaning given to it in Section 6.3;
"**MPP Participants**"	means Initial MPP Participants and any Further MPP Participants together (and shall in respect of any MPP Participant who invests through, or a makes a Disposal to, an Investment Vehicle, include such Investment Vehicle);
"**Qualifying SR Issue"**	has the meaning given to it in Section 6.2;
"**Ordinary Shares**"	means the Class B Ordinary Shares issued by MPP Co;
"**Other Investors**"	has the meaning given to it in Section 14.1;
"**Party**" / "**Parties**"	has the meaning given to it in Parties Section;
"**Preference Shares**"	means the Class A Preferred Ordinary Shares issued by MPP Co;
"**Purchase Price**"	has the meaning given to it in Section 7.4.1;
"**Recapitalisation**"	means: (a) any refinancing of the investment structure of the Investor, MPP Co or Sportradar Holding or any other company holding shares in Sportradar Holding or the other Group Companies which leads to the distribution of profits or dividends or the repayment of loans to the Investor and/or MPP Co, or any other direct or indirect sale and transfer of shares in Group Companies that does not result in a Trade Sale (it being understood that if such sale and transfer does result in a Trade Sale, then it will be an Exit) which results in a distribution of funds to the Investor and/or MPP Co or its shareholders; and/or (b) any equity or debt injection into the Investor, MPP Co or Sportradar Holding without refinancing of existing debt by shareholders or otherwise;
"**Recipients**"	has the meaning given to it in **Annex 7**;

"**Remuneration Committee**"	means a committee consisting of the following persons: (a) CK or a representative nominated by CK; (b) the chairman of the board of Sportradar Holding; and (c) a representative nominated by the Investor;
"**Sale Notice**"	has the meaning given to it in Section 5.4.2;
"**Securities Act**"	has the meaning given to it in Section 14.5.1;
"**SHA**"	means the shareholders agreement in relation to Sportradar Holding dated 3 October 2018 as amended from time to time;
"**Shares**"	means the Ordinary Shares and the Preference Shares together;
"**Sportradar Holding**"	has the meaning given in Recital C;
"**SR Securities**"	means the shares, participations certificates and other debt or debt-like securities issued to shareholders and all equity or equity-like securities issued or proposed to be issued by Sportradar Holding from time to time (but for the avoidance of doubt excluding all debt or debt-like securities issued to third party finance providers);
"**Subscription Date**"	means such date as is specified by the Investor provided that the Investor shall give reasonable notice of such date;
"**Tag-Along Offer**"	has the meaning given to it in Section 5.4.2;
"**Tag-Along Right**"	has the meaning given to it in Section 5.4.2;
"**TCV**"	means TCV Luxco Sports S.à r.l., a private limited liability company (*société à responsabilité limitée*) duly incorporated, organised and existing under the laws of The Grand Duchy of Luxembourg, having its registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg under registration number B226793;
"**Third Party Purchaser**"	means any company, legal entity, statutory body or private individual not directly or indirectly controlled by or under common control with Sportradar Holding, a shareholder of Sportradar Holding, CPPIB, MPP Co or any of their Affiliates;
"**Trade Sale**"	means selling and transferring (i) all SR Securities to a Third Party Purchaser or (ii) all (but not part of the) SR Securities held by either CK or the Investor to an Eligible Purchaser (as defined in the SHA) or (iii) more than 50% of the share capital of Sportradar AG or any intermediate holding company (which, for the avoidance of doubt, includes the participation certificates (*Partizipationsscheine*) or equivalent instruments issued by the respective company) in a share sale and/or (iii) all or 95% of the business of the Group via an asset deal to a Third Party Purchaser;

"**Transfer Date**"	has the meaning given to it in Section 7.3;
"**Transferee**"	has the meaning given to it in Section 4.3;
"**Transfer of Title**"	has the meaning given to it in Section 7.3; and
"**Ultimate Beneficiary**"	has the meaning given to it in Section 4.4.

1.2 Singular, Plural, Gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to Persons and Companies

References to:

1.3.1 a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality);

1.3.2 a company include any company, corporation or body corporate, wherever incorporated;

1.3.3 directors, when referring to MPP Co or any other Luxembourg private limited liability company (*société à responsabilité limitée*), shall be construed as a reference to that entity's managers (*gérants*); and

1.3.4 a board of directors of MPP Co or any other Luxembourg private limited liability company (*société à responsabilité limitée*) shall be a reference to the board of managers (*gérants*) of such entity.

1.4 References to Subsidiaries

The word "**subsidiary**" shall have the same meaning in this Agreement as its respective definition in the Act.

1.5 Annexes and Appendices

The Appendix and the Annexes form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement. References to this Agreement shall include any Recitals and the Appendix and the Annexes to it and references to Sections and Appendices or Annexes are to Sections of, and Appendices or Annexes to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Annexes.

1.6 Headings

Headings shall be ignored in interpreting this Agreement.

1.7 Reference to Documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.8 Information

References to books, records or other information mean books, records or other information in any form, including paper and electronically stored data.

1.9 Legal Terms

References to any Luxembourg legal term shall, in respect of any jurisdiction other than Luxembourg, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.10 Non-limiting Effect of Words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.11 Statutory References

References to a statute or statutory provision include:

1.11.1 that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;

1.11.2 any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has, directly or indirectly, replaced; and

1.11.3 any subordinate legislation made from time to time under that statute or statutory provision,

except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

1.12 Obligations to Procure

Unless otherwise expressly provided, an obligation on a Party to “procure” means, to the extent legally permissible, exercising such Party’s voting rights and using any and all other powers vested in such Party from time to time as a shareholder of MPP Co and also includes, in the case of an MPP Participant who is a director (or equivalent) of a Group Company, to the extent legally permissible, exercising such Participant’s voting rights in the capacity as a director (or equivalent) of the Group Company in question (subject to such Participant’s fiduciary duties in that capacity).

1.13 Reasonable Endeavours

Where the words “reasonable endeavours” are used in this Agreement in relation to the performance of any act by a Party, the words shall not give rise to an obligation on the part of that Party to assume any material expenditure to achieve the same or require that Party to take such action which would be likely to have such a detrimental effect on the current or future development of the business of that Party that it would be unreasonable to expect that Party to take it, and shall include the requirement to procure as defined in Section 1.12 above.

1.14 Time and Date

Any reference to a time or date shall be construed as a reference to the time or date prevailing in the Grand Duchy of Luxembourg.

1.15 Meaning of “to the extent that” and Similar Expressions

In this Agreement, “to the extent that” means “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

2 THE INVESTMENT BY THE INITIAL MPP PARTICIPANTS

2.1 The Initial MPP Participants shall invest in Sportradar Holding through MPP Co. The Initial MPP Participants are entitled to an investment in MPP Co only upon (i) becoming a party to this Agreement and (ii) subscribing to Ordinary Shares in MPP Co.

2.2 The number of Ordinary Shares which is allocated to each Initial MPP Participant (including the share premium) is set forth next to the name of the Initial MPP Participant in **Annex 4**. MPP Co shall procure that an updated register substantially in the form as set out in **Annex 4** is maintained to reflect the Investments made and held in accordance with this Agreement from time to time.

2.3 Initial MPP Participants shall pay their subscription price in relation to Ordinary Shares (including share premium) as mentioned in **Annex 4** (column "*Total Investment EUR*") to the following bank account of MPP Co on or before the Subscription Date:

Account Holder:	Slam InvestCo S.à r.l.
Bank:	ING
SWIFT/BIC-Code:	CELLLULL
IBAN:	LU74 0141 9596 9860 0000
Reference:	Slam InvestCo S.à r.l. / Your Name, Surname

Each Initial MPP Participant shall also deliver, on or before the Subscription Date, a Deed of Undertaking duly executed by it and, where the Initial MPP Participant invests through an Investment Vehicle (in accordance with Section 4.3), by such Investment Vehicle.

2.4 If an Initial MPP Participant defaults in the delivery, execution or filing of any documents as requested under this Agreement or in relation to the payment under Section 2.3 above or any other payment under this Agreement, in full or in part, MPP Co and/or the Investor may in their own discretion terminate that Initial MPP Participant's right to invest as described in this Agreement. The Initial MPP Participant shall not be entitled to acquire or subscribe for any or additional Shares in MPP Co and Section 8 shall apply. For the avoidance of doubt, this Agreement and any other agreements between the Parties shall become effective or remain valid as the case may be without such defaulting Initial MPP Participant. All other rights arising from the default of the Initial MPP Participant shall remain unaffected.

2.5 MPP Co shall apply the amounts subscribed for pursuant to each Initial MPP Participant's Investment to acquire participation certificates (*Partizipationsscheine*) in Sportradar Holding in accordance with the Certificates Purchase Agreement.

3 FURTHER MPP PARTICIPANTS

3.1 With respect to Further MPP Participants it is intended that they shall, at the sole discretion of the Remuneration Committee, but subject to Sections 4 and 5, as applicable, either (i) acquire Ordinary Shares from the Investor, a Leaver and/or an Eligible Purchaser or (ii) become a shareholder in MPP Co by way of an increase in its capital and the issuance of new Ordinary Shares. If new Ordinary Shares are issued pursuant to the foregoing paragraph (ii), MPP Co shall use the proceeds of the relevant Further MPP Participants' Investment relating to such new Ordinary Shares for the subscription of additional participation certificates (*Partizipationsscheine*) in Sportradar Holding.

3.2 Any and all provisions of this Agreement and all other agreements or documents relating thereto including the Articles of MPP Co shall apply to Further MPP Participants, provided that the purchase or subscription price for the Shares issued to the Further MPP Participants shall be the Fair Market Value. To the extent any other agreements or adjustments need to be made, the board of directors of MPP Co on the recommendation of the Remuneration Committee shall be entitled to take the relevant decisions in its sole discretion.

3.3 Each MPP Participant hereby irrevocably authorises MPP Co and/or the Remuneration Committee to negotiate the respective terms and conditions for the investment of Further MPP Participants and to agree with them on the accession to this Agreement, subject to (i) Sections 4 and 5 and (ii) other restrictions resulting from this Agreement. All MPP Participants, the Investor and MPP Co hereby commit to allow Further MPP Participants to acquire or subscribe for Ordinary Shares in accordance with the terms and conditions negotiated by MPP Co and/or the Remuneration Committee in accordance with this Agreement, including to vote their Shares as may be required to give effect to such acquisition or subscription of Ordinary Shares by Further MPP Participants (for the purposes of article 710-12 of the Act or otherwise).

3.4 Prior to any Ordinary Shares being issued or transferred to a Further MPP Participant, such Further MPP Participant shall also deliver:

3.4.1 an accession document to this Agreement in a form reasonably acceptable to the Investor and MPP Co; and

3.4.2 a Deed of Undertaking,

in each case, duly executed by it and additionally, where the Further MPP Participant invests through an Investment Vehicle, by such Investment Vehicle.

4 TRANSFERABILITY OF THE INVESTMENT

4.1 Any sale, transfer, encumbrance or other disposal of or over, and the conclusion of any sub- participation or trusteeship, voting trust or similar agreement with respect to the Shares of any MPP Participant, or any rights attaching to or resulting from the Shares of any MPP Participant, by any MPP Participant (a "**Disposal**" and the terms "**Disposed**" / "**Disposes**" / **Dispose**" / "**Disposing**" shall have the corresponding meaning) requires the prior written approval of the Remuneration Committee.

4.2 Section 4.1 does not apply to any Disposal explicitly permitted or required under this Agreement upon or following:

4.2.1 the exercise of Drag-Along Rights as set forth in Section 5.4.1;

4.2.2 the exercise of Tag-Along Rights as set forth in Section 5.4.2;

4.2.3 an IPO as set forth in Section 5.3; and

4.2.4 a Leaver Event as set forth in Section 7.

4.3 The Remuneration Committee shall consider in good faith any request of a MPP Participant to make his/her Investment for Shares through an Investment Vehicle or to undertake a Disposal to an Investment Vehicle, in each case, if and as long as the sole shareholder and/or beneficiary of the Investment Vehicle is the MPP Participant (the Investment Vehicle by which such Investment for Shares is made or to which such Disposal is made referred to as the "**Transferee**"), provided that:

4.3.1 the Transferee shall enter into such documents (including any accession documents) that the Remuneration Committee reasonably request such that the Transferee is bound by the terms and conditions of this Agreement and the Articles;

4.3.2 the MPP Participant remains jointly and severally liable with the Transferee for any breaches of this Agreement and/or the Articles;

4.3.3 all of the MPP Participant's Shares, whether they are retained by the MPP Participant or Disposed to a Transferee, are deemed to be that MPP Participant's Shares and are in their entirety subject to all restrictions, obligations and rights set forth in this Agreement and the Articles;

4.3.4 the MPP Participant must be appointed as joint representative for all Transferees (and the MPP Participant) regarding all of the MPP Participant's Shares, whether they are retained by the MPP Participant or Disposed to a Transferee;

4.3.5 for so long the MPP Participant holds any Shares via an Investment Vehicle, the MPP Participant must at all times hold 100% of the voting rights (or equivalent thereof) in such Investment Vehicle and be the sole economic beneficiary thereof;

4.3.6 if the Transferee ceases to be an Investment Vehicle which satisfies the requirements in this Section 4.3, the Transferee shall immediately Dispose all Shares held by it to the original MPP Participant or, subject to the consent of the Remuneration Committee, to such other Investment Vehicle of the MPP Participant that satisfies the requirements in this Section 4.3; and

4.3.7 the Remuneration Committee may at any time request any MPP Participant who has made a Disposal to a Transferee pursuant to this Section 4.3 to provide to the Remuneration Committee any information relevant to considering whether a purported Disposal is in breach of this Agreement. If such information, or such other evidence as is clearly sufficient to demonstrate that a purported Disposal is not in breach of this Agreement, is not provided within 10 Business Days of any request, the Remuneration Committee shall notify the relevant MPP Participant (the "**Defaulting Participant**") that a breach of this Section 4.3 has occurred, whereupon:

(i) MPP Co shall refuse to register or recognise the purported Disposal (other than with the prior approval of the Remuneration Committee);

(ii) the Defaulting Participant's Shares shall cease to confer on the holder thereof any rights in relation to them pursuant to Section 8; and

(iii) the purported transferee shall have no rights or privileges in respect of such Shares or this Agreement,

in each case until such time as the Defaulting Participant shall have supplied such information or evidence as required by this Section 4.3.7, as is reasonably sufficient to demonstrate that any purported Disposal is not in breach of this Agreement, whereupon the Remuneration Committee shall notify the relevant MPP Participant that the restrictions specified in this Section 4.3.7 shall no longer apply.

4.4 The provisions set forth in this Section 4 apply, *mutatis mutandis*, if this Agreement is entered into and any Shares are initially acquired by an Investment Vehicle, the shareholder of which is an eligible manager or employee or non-executive member of the board of the Group ("**Ultimate Beneficiary**"). Each such Investment Vehicle and its Ultimate Beneficiary shall be party to this Agreement (either as an Initial MPP Participant or a Further MPP Participant) and each such person acknowledges to be subject to the restrictions set forth in Section 4.3 and hereby makes the appointment set out in Section 4.3.4. For the purposes of this Agreement, including for the purposes of Section 7, all Shares held by an Investment Vehicle are deemed to be the held by the respective MPP Participant named in **Annex 1** and are in their entirety (and together with any parts of the Investment that may be held by the MPP Participant directly) subject to all restrictions, obligations and rights set forth in this Agreement and the Articles. Section 4.1 and Section 4.3 shall apply to a Disposal of an interest in the Investment Vehicle by the MPP Participant *mutatis mutandis*.

5 LIQUIDITY EVENTS

5.1 The Investor shall (subject to any other agreement by which it or its Affiliates are bound, including (but not limited to) the SHA) in relation the MPP Participants be entitled to decide in its own discretion on the implementation of an Exit as well as the terms and conditions of such Exit for MPP Co without any approval by the MPP Participants. The MPP Participants and MPP Co shall make all declarations and perform all acts reasonably requested by the Investor, so far as legally permissible, to prepare, support and realise such Exit, including the preparation of any due diligence materials or information memorandum, participation in Q&A sessions, roadshows or similar events, and will reasonably support negotiations in connection with an Exit. The MPP Participants are in particular obliged to inform MPP Co, the Investor and CK in writing about any event, development or other detail of any kind which may be relevant for the accomplishment or the terms of an Exit and/or the valuation of the Group and of which they become aware before an Exit takes place.

5.2 The Parties acknowledge that on an Exit:

5.2.1 the Investor and MPP Co will not give any representations, warranties or indemnities in connection with the Group, except for a warranty to be given by MPP Co as to the title to the SR Securities held by it and as to its capacity to sell those SR Securities;

5.2.2 the MPP Participants who are not Leavers will, upon reasonable request from the Investor, provide customary warranties and indemnities on a several and not joint basis in accordance with market practice at that time to potential purchasers or underwriters on an Exit, subject to customary limitations and disclosures; and

5.2.3 there shall be no arrangements or agreements in relation to the purchase price for an Exit, other than those set out in the principal transaction documents giving effect to the Exit, unless otherwise agreed by the Investor.

5.3 IPO

5.3.1 In the event of an IPO (other than on the level of MPP Co), the Shares held by MPP Participants and, subject to compliance with the 30% Rule, the Investor shall be exchanged into shares of the listed entity or sold to the Investor (or its nominee) and the Investor shall use reasonable endeavours to ensure this exchange is effected in a reasonably tax efficient manner, subject, however, to any reasonable restrictions set out by the Investment Bank.

5.3.2 Subject to the other provisions of this Section 5.3, where either the Investor and/or CK Disposes of a proportion of its interest in Sportradar Holding on an IPO, each MPP Participant shall also be entitled to Dispose of the same proportion of its (indirect) interest in Sportradar Holding (pro rata placement right).

5.3.3 The Investment Bank may request, and the MPP Participant and MPP Co shall then sign and accept, customary agreements or undertakings concerning transfer restrictions relating to the listed shares, including, but not limited to, agreements:

(i) restricting the MPP Participant from, directly or indirectly, selling or otherwise disposing of the shares in the listed company, on customary market terms, for a lock-up period which shall reasonably be determined by the Investment Bank in accordance with the then common market practices and the particularities of the IPO; and

(ii) containing market standard provisions designed to result in an orderly disposal of Shares (or securities received as consideration for their Shares) by the MPP Participants.

5.3.4 In the event that an IPO is carried out in respect of a Group Company, as soon as the IPO is completed and it becomes possible for MPP Co to distribute to its shareholders shares in the listed company, the Board shall decide to distribute the proportionate part of the shares in the listed company to MPP Participants and the Investor by sale, redemption in kind or any other means permitted under Luxembourg law (the "**IPO Transfer**").

5.3.5 The MPP Participants acknowledge and agree that subject to amended tax or civil law or other regulations (including, for the avoidance of doubt, the 30% Rule) or due to the requirements of the then current market standards it may be necessary to deviate from the IPO Transfer as described above. Depending on the circumstances of the IPO, the Investor reserves the right to effect an outcome legally and economically equivalent to the IPO Transfer through any other suitable means.

5.3.6 Furthermore, an IPO Transfer will be limited as far as necessary to ensure the minimum participation of MPP Co in accordance with article 166 of the Luxembourg Income Tax Law and the Grand-Ducal Regulation of 21 December 2001 (*Mémorial no. 157 du 27 décembre 2001, p. 3333*) or the relevant provisions applicable at the time of the IPO Transfer.

5.4 Trade Sale

5.4.1 Upon any Change of Control event the Investor shall be entitled to require each MPP Participant to sell up to a pro rata portion of the MPP Participant's Shares simultaneously with the Investor and/or CK (the "**Drag-Along Right**"). Such sale shall be based on the same economic terms as are applied for the Investor and/or CK. For the avoidance of doubt, any drag-along rights pursuant to the SHA shall not be substituted or limited by the Drag-Along Right.

5.4.2 In the case of a Change of Control event the Investor shall give notice in writing to the Board ("**Sale Notice**"). The Sale Notice shall set forth the material terms of the intended sale (including in relation to instruments and price). The Sale Notice shall include an offer by the Investor (the "**Tag-Along Offer**") to include in such sale (directly or indirectly) the pro rata portion of each MPP Participant's Shares. The Board shall promptly provide a copy of such Sale Notice to the MPP Participants. Such sale shall be based on the same terms as are applied for the Investor and/or CK. Each MPP Participant who wishes to exercise its Tag-Along Right shall notify the board of MPP Co within such time period as is specified in the Sale Notice that he/she wishes to tag-along. The Tag-Along Offer can only be accepted by the Board on behalf of the tagging MPP Participants by a written declaration to Investor (the "**Acceptance Notice**"). If the Investor has received an Acceptance Notice in accordance with this Section 5.4.2 within 15 Business Days after the date of the Sale Notice, the Investor shall be obliged to ensure that the potential Third Party Purchaser, or another purchaser determined by the Investor, purchases the pro rata portion of the MPP Participants' Shares (such obligation of the Investor towards each MPP Participant, the "**Tag-Along Right**" of the respective MPP Participant).

5.4.3 If pursuant to the SHA the relevant person(s) decide in accordance with the SHA to accept an offer from one or more Third Party Purchasers for a Trade Sale of the Group, MPP Co shall ensure that all proceeds attributable to and received by MPP Co resulting from that Exit are distributed to its shareholders as soon as practicable and the shareholders' meeting of MPP Co shall, as soon as practicable after the completion of the sale, decide to distribute the proceeds from such sale to its shareholders in accordance with Section 5.6.

5.4.4 Where there is a Trade Sale, the Investor shall consider in good faith: (a) the transfer of each MPP Participant's Shares to the Investor in connection with such Trade Sale; and (b) the implementation of such Trade Sale in a reasonably tax efficient manner for the MPP Participants.

5.5 Recapitalisation and Other Realisation of Profits of Sportradar Holding or a Group Company

Subject to the terms and conditions of the SHA, a partial or full Recapitalisation of the Group may be effected before an Exit takes place ("**Approved Recapitalisation**"). In view of the various ways in which such Recapitalisation could be effected and in order to preserve the maximum flexibility with regard to such Recapitalisation, it is agreed as follows:

5.5.1 The MPP Participants as MPP Participants in the meaning of this Agreement shall make all necessary declarations, enter into all necessary agreements and vote their Shares in favour of all necessary resolutions or amendments to existing agreements in order to ensure that an Approved Recapitalisation can be effected, all to the extent reasonably requested and legally permissible.

5.5.2 The Board shall be permitted to waive the above-mentioned obligation of the MPP Participants to participate in any Recapitalisation. Such waiver shall be issued in writing by MPP Co to each MPP Participant. The waiver letter must also be approved by the Remuneration Committee.

5.6 Application of Proceeds

Subject to Section 5.3.4, the allocation of distributable proceeds at the level of MPP Co, i.e. proceeds (whether in the form of dividends, liquidation proceeds, capital repayment, and whether arising from purchase price for Shares in a private sale or in an IPO or other form or sale of the assets or operative business of the Group or a Recapitalisation) after repayment of any amounts outstanding under the loan agreements with the Group, any other financial debt and other obligations of MPP Co, shall be as described in the Articles.

5.7 Preservation of Rights upon Change of Control

In connection with any transaction that results in a Change of Control, the Parties will use reasonable endeavours to take such reasonable actions as may be required or appropriate to ensure that the rights and entitlements of the MPP Participants pursuant to this Agreement are fulfilled or preserved, as the case may be, subject to the provisions of this Agreement.

5.8 Holding Period

If no Exit has occurred prior to 31 December 2024, the Investor shall engage in good faith discussions to consider options for staged liquidity for MPP Participants and/or appropriate further incentivisation schemes for those MPP Participants interested in committing to an investment beyond such period.

6 NEW ISSUES; ANTI-DILUTION

6.1 No Shares or BCs shall be allotted or issued by MPP Co, other than pursuant to Section 2 or 3 or this Section 6 or as otherwise required for Investor and/or FTP to comply with any legal, regulatory or other obligations, provided that compliance with such obligations shall not change the economic rationale of this Agreement.

6.2 If an issue of SR Securities is proposed and MPP Co is entitled to participate in that issue ("**Qualifying SR Issue**"), then the Investor shall give notice in writing to the Board ("**Issue Notice**"). The Issue Notice shall set forth the material terms of the intended issue (SR Securities, price, timing, securities to be issued to MPP Co, funding details). The Board shall promptly provide a copy of such Issue Notice to the MPP Participants. Each such MPP Participant is entitled, but not obliged, to participate (indirectly on a pro rata look through basis) in the Qualifying SR Issue. Each such MPP Participant who wishes to participate shall notify the board of MPP Co within such time period as is specified in the Issue Notice of such fact and shall transfer the funds to MPP Co as specified in the Issue Notice. MPP Co can only participate in the Qualifying SR Issue if and to the extent that MPP Participants have elected to participate and provided the funds to do so in the specified period. For the avoidance of doubt, the subscription right for SR Securities of MPP Co may be excluded in accordance with applicable law or the SHA.

6.3 The Investor, the MPP Participants and MPP Co shall implement a capital increase or other issue of securities in MPP Co for those MPP Participants who have elected to participate in the Qualifying SR Issue on such terms as Investor, acting reasonably, may determine ("**MPP Issue**"). Any rights of pre-emption in the MPP Issue for those MPP Participants who do not elect to participate in the Qualifying SR Issue shall be deemed to be waived. The funds from the MPP Issue shall be applied in the Qualifying SR Issue. Each Party shall, in accordance with Section 20.4, take such actions as may be required to facilitate the MPP Issue as soon as possible.

6.4 In case the subscription right of MPP Co for SR Securities is not excluded, the Investor is, nevertheless not obliged in particular to provide notice to MPP Co (or the MPP Participants) pursuant to Section 6.2 in circumstances where the Group requires funding on an urgent basis, in which case the MPP Participants acknowledge that the Investor may waive the subscription right of MPP Co on MPP Co's behalf ("**Accelerated Issue**").

6.5 If an Accelerated Issue occurs and Sportradar Holding has determined that MPP Co may participate after the event in such issue (catch-up) ("**Catch-up Issue**"), then the provisions of Sections 6.2 and 6.3 shall apply *mutatis mutandis* to that Catch-up Issue.

6.6 If any MPP Participant does not elect to participate in a Qualifying SR Issue or a Catch-up Issue, any right or entitlement to subscribe for or otherwise acquire new SR Securities (directly or indirectly) shall lapse and shall not pass to any other person. MPP Co shall only participate in the SR Qualifying Issue or the Catch-up Issue to the extent that MPP Participants have elected to participate and provided the funds to do so in the specified period.

6.7 If MPP Co issues any Shares to the Investor or the Investor otherwise acquires additional Shares, the Parties acknowledge and agree that in connection with any subscription or acquisition of Shares by the Investor pursuant to this Agreement, MPP Co may issue additional BCs to the FTP.

6.8 This Section 6 is not a commitment by any Party to provide funding to MPP Co or the Group.

6.9 This Section 6 shall not apply to any issue or allocation of Shares made in accordance with Section 2 or Section 3.

7 CALL OPTION

7.1 Call Right

Each of the MPP Participants hereby offers to each Eligible Purchaser nominated by the Investor, provided that such nomination does not have to be made in writing and the MPP Participant has no claim to receive a copy of the nomination, the irrevocable right to purchase from the MPP Participant and to require the MPP Participant to sell and transfer its Shares, or part thereof, to each Eligible Purchaser as specified by the Investor (the "**Call Option**"). The MPP Participant shall without undue delay give notice to the Investor and the Board (the "**Leaver Notice**") upon the occurrence of a leaver event as determined in Sections 7.1.1, 7.1.2 and 7.1.3 (the "**Leaver Event**"). Each Call Option shall be exercised according to the terms and conditions included in Sections 7.1 through 7.5. For the avoidance of doubt, non- compliance by a MPP Participant of this Section 7 shall not affect the rights of each other Party pursuant to this Section 7.

Subject to the terms and conditions of this Agreement, the Investor accepts this Call Option as a unilateral call option, which it has the right, but by no means the obligation, to exercise freely, in accordance with the following terms and conditions.

Each of the MPP Participants declares that his/her/its agreement to sell and transfer the Shares under the Call Option is final and irrevocable and cannot be withdrawn whether prior or after the sending of the Call Notice (as defined below). Consequently, notwithstanding the behavior of the MPP Participant, the sale and transfer of Shares under the Call Option shall be deemed agreed among the parties upon the sending of the Call Notice by the Eligible Purchaser nominated by the Investor and may be enforced in accordance with Clause 19.8. of this Agreement, should the MPP Participant fail to take any steps required to complete such sale as provided for in Clauses 7.2. and 7.3. of this Agreement.

Each of the MPP Participants further acknowledges that the irrevocability of his/her/its agreement is an essential condition to the Call Option and that the irrevocability of such Call Option is a pre-condition to the MPP Participant being granted the opportunity to acquire or subscribe (as the case may be) the Shares.

7.1.1 Bad Leaver Event

Any Eligible Purchaser (nominated by the Investor) shall have a right to accept the Leaver's granted offer and to purchase a Leaver's Shares, or part thereof, for a period of six months following the earlier of (i) the Investor obtaining actual knowledge of a Leaver Event or (ii) the receipt of the Leaver Notice by the Investor and MPP Co if:

(i) subject to Section 7.1.2(ii), the MPP Participant has terminated his/her employment with a Group Company voluntarily for other reasons than for cause;

(ii) the employment agreement of the MPP Participant with a Group Company is terminated by such Group Company for cause;

(iii) the MPP Participant and/or the Investment Vehicle of the MPP Participant is:

(a) in breach of obligations under or in connection with (i) the transfer restrictions (ii) an Exit, (iii) an exercise of the Drag-Along Right, (iv) a Leaver Event and/or (v) capital measures in respect of MPP Co, in each case imposed on the MPP Participant under this Agreement or the Articles; and/or

(b) in material breach of any (i) other obligations under this Agreement or the Articles (including breach of cooperation and/or confidentiality obligations),

in each case of (a) or (b), unless such breach is capable of remedy and the MPP Participant has cured such breach within 10 Business Days (or such shorter period as may be justified in cases of urgency) after the Investor or MPP Co has given notice to the MPP Participant requiring him/her to do so with reference to this Agreement;

(iv) either (x) the application for an opening of insolvency proceedings (or similar proceedings in case the MPP Participant is a natural person) over the assets of the MPP Participant and/or the Investment Vehicle of the MPP Participant unless (i) the application has been withdrawn within 20 Business Days from the date of the application or the MPP Participant and/or the Investment Vehicle have provided proof of the invalidity of the application or (ii) the application has been filed *mala fide*; or (y) the MPP Participant and/or the Investment Vehicle of the MPP Participant are subject to attachment proceedings regarding his/her/their position under the Shares unless (i) such attachment has not been lifted within a period of two months from the attachment or (ii) such attachment has been initiated *mala fide*; or

(v) the MPP Participant is found to be guilty of having committed a severe criminal offence (but not merely speeding fines and similar administrative offences),

in each case for a purchase price to be determined in accordance with Section 7.4.1 below. The Remuneration Committee may improve the applicable leaver conditions for the Bad Leaver in its sole discretion and without prejudice for further cases (but in any event such conditions shall not be any more favourable than the conditions which would apply if such Leaver if was a Good Leaver).

7.1.2 Intermediate Leaver Event

Any Eligible Purchaser (nominated by the Investor) shall have a right to accept the Leaver's granted offer and to purchase a Leaver's Shares, or part thereof, for a period of six months following the earlier of (i) the Investor obtaining actual knowledge of a Leaver Event or (ii) the receipt of the Leaver Notice by the Investor and MPP Co, if:

(i) the MPP Participant does not qualify as a Good Leaver;

(ii) the MPP Participant has terminated his/her employment with a Group Company voluntarily for other reasons than for cause following the expiry of the three-year period commencing on the later of (a) the Closing or (b) the date such MPP Participant commenced his/her term of employment with any Group Company; and

(iii) the MPP Participant would, but for this Section 7.1.2(iii), be a Bad Leaver but the Remuneration Committee resolves to designate him/her as an Intermediate Leaver,

in each case for a purchase price to be determined in accordance with Section 7.4.1.

7.1.3 Good Leaver Event

Any Eligible Purchaser (nominated by the Investor) shall have a right to accept the Leaver's granted offer and to purchase a Leaver's Shares, or part thereof, from the MPP Participant or his/her estate, respectively, for a period of six months following the earlier of (i) the Investor obtaining actual knowledge of a Leaver Event or (ii) the receipt of the Leaver Notice by the Investor and MPP Co, if:

(i) the MPP Participant terminates his/her employment with a Group Company for cause;

(ii) the employment agreement of the MPP Participant with a Group Company is terminated by such Group Company without cause;

(iii) the MPP Participant retires from employment with a Group Company upon reaching ordinary statutory retirement age;

(iv) termination is due to death or permanent disability or long-term illness of the MPP Participant ("long-term" being an absence of more than six months); or

(v) a MPP Participant becomes subject to divorce proceedings, unless the MPP Participant demonstrates that the ownership and interest in, and the transferability of, the MPP Participant's Shares are not affected by the divorce and that no one other than himself has any voting rights in the MPP Participant's Shares and can therefore restrict the exercise of any rights under the MPP Participant's Shares,

in each case for a purchase price to be determined in accordance with Section 7.4.1 below.

7.1.4 The (i) revocation or withdrawal of a MPP Participant's appointment as a managing director or equivalent if at the same time the MPP Participant's employment contract is terminated or he/she is released from duties or (ii) an irrevocable suspension from work shall constitute a termination of employment for the purposes of this Section 7.1. For the avoidance of doubt, the foregoing shall only be decisive in determining whether and on which date a Leaver Event occurred, but shall not prejudice in any way the question of whether an MPP Participant is to be treated as a Bad Leaver, Intermediate Leaver or Good Leaver.

7.1.5 A Leaver Event for the purposes of this Section 7 can only occur prior to Exit.

7.2 Exercise of Rights

If an Eligible Purchaser (nominated by the Investor) wishes to exercise the rights granted in Section 7.1, a written notice ("**Call Notice**") to that effect stating all necessary details (i.e. the (or the part of the) Shares of the MPP Participant to be acquired, the Leaver Event and the Purchase Price) shall be sent by the Investor (on behalf of the Eligible Purchaser nominated by the Investor) to the Leaver (with a copy to the Board). A Call Notice shall be deemed to have reached a Leaver, and hence the right of the relevant Eligible Purchaser shall be deemed to have been exercised in accordance with the terms of the Call Notice, five Business Days after it has been posted, provided the Call Notice has been addressed to the address stated in **Appendix A** hereto or to such other address of which a MPP Participant has, prior to becoming a Leaver, informed the Board in writing in accordance with this Agreement (or any accession to this Agreement). The Leaver is obliged to countersign such notice and return it to the relevant Eligible Purchaser and the board of directors of MPP Co under specification of the information (e.g. account details) requested by the relevant Eligible Purchaser in the notice within 10 Business Days after receipt of such notice and provide any necessary know-your-client/anti-money-laundering documentation requested by the relevant Eligible Purchaser (e.g. certified copy of personal identity card to verify the personal data of the Leaver) including without limitation his/her current personal address.

7.3 Transfer of Title to the Shares

The transfer of title to the Eligible Purchaser shall take effect immediately, and without any further action, formality or court intervention being required, on the date set out by the Investor in a valid Call Notice or failing which, upon issue of such Call Notice (the "**Transfer of Title**" and the day on which the Transfer of Title occurs the "**Transfer Date**"). The mere delivery by the Investor of a copy of the Call Notice to MPP Co shall be deemed to constitute a notification of the transfer of the Shares under the Call Option, to which the Parties specifically agree, and MPP Co shall record the transfer of the ownership of the Shares acquired under the Call Option from the relevant MPP Participant to the relevant Eligible Purchaser in its relevant books, registers and accounts on the Transfer Date without delay. MPP Co expressly agrees to and acknowledges the foregoing instruction by the Parties. The relevant Eligible Purchaser shall be deemed to be the legal and beneficial owner of the Shares under the Call Option from the Transfer Date with all rights attached thereto, including all dividends voted for and paid after such date.

The MPP Participant undertakes to perform all acts and make and receive all declarations deemed to be necessary or expedient by the Eligible Purchaser to fully effect, document and/or confirm the transfer of unencumbered title to his/her Shares to the Eligible Purchaser without undue delay.

Where required by the Investor, each other Party further undertakes to approve such transfer for the purposes of article 710-12 and subsequent of the Act.

7.4 Purchase Price and Payment

7.4.1 Subject to Section 7.7, if the Leaver's Shares are purchased by an Eligible Purchaser due to:

(i) a Bad Leaver Event (pursuant to Section 7.1.1 above), the purchase price for the Leaver's Shares under the Call Option shall be the lower of the aggregate amount of the Investment made by the Leaver and the Fair Market Value of the Leaver's Shares as of the date of issuance of the Call Notice; or

(ii) an Intermediate Leaver Event (pursuant to Section 7.1.2 above), the purchase price for the Leaver's Shares under the Call Option shall (x) from the date that Leaver became a party to this Agreement until the first anniversary of such date, be the aggregate amount of the Investment made by that Leaver and (y) following the first anniversary of the date that the Leaver became a party to this Agreement, be decided by the Remuneration Committee on an individual case by case basis (but shall not be less than the price payable under (i) above or higher than the price payable under (iii) below); or

(iii) a Good Leaver Event (pursuant to Section 7.1.3 above), the purchase price for the Leaver's Shares shall (x) from the date that Leaver became a party to this Agreement until the first anniversary of such date, be the aggregate amount of the Investment made by that Leaver and (y) following the first anniversary of the date that Leaver became a party to this Agreement, be the Fair Market Value of the Leaver's Shares as of the date of issuance of the Call Notice,

(in each case the "**Purchase Price**").

7.5 Tax Deductions

Any withholding tax and any employee and/or employer social security obligations that may apply to the Purchase Price for the Shares in the jurisdiction where the MPP Participant is or might be considered to be domiciled for taxation purposes may be deducted from the Purchase Price for the Shares and, in such case, shall be used to pay such withholding tax and any employee and/or employer social security obligations. The MPP Participant may request the disbursement of such withholdings as soon as it has become evident that such withholding tax and social security obligations will not have to be applied.

7.6 Payment of Purchase Price

7.6.1 Subject to Section 7.7, Section 7.6.2 and any restrictions contained in any financing document applicable and binding on MPP Co and/or any Group Company, the Purchase Price shall be paid out to the Leaver by bank transfer in Euros as follows:

(i) in the case of a Bad Leaver, the total Purchase Price shall be paid by the Eligible Purchaser two months following the consummation of an Exit;

(ii) in the case of an Intermediate Leaver, the total Purchase Price shall be paid by the Eligible Purchaser at such date(s) as the Remuneration Committee shall decide in each case (but not later than two months following the consummation of an Exit); and

(iii) in the case of a Good Leaver, (a) a part of the Purchase Price equal to (x) the aggregate amount of the Investment paid by the Leaver minus (y) any dividend or other payments received or resolved to be made or paid on the Leaver's Shares prior to the Transfer Date, shall be paid by the Eligible Purchaser within one month of the Transfer Date and (b) the balance of the Purchase Price shall be paid by the Eligible Purchaser two months following the consummation of an Exit,

provided that if a Leaver has not notified the Eligible Purchaser of the bank account to which payment is to be made in good time, the relevant payment shall only become due 10 Business Days after such notification has been received by the Eligible Purchaser.

7.6.2 The Investor may (in its sole discretion) elect to allow the Eligible Purchaser to pay some or all of the Purchase Price payable to a Leaver sooner than the time periods set out in Section 7.6.1.

7.7 Welcome Period

Notwithstanding Section 7.4 and Section 7.6, if a MPP Participant who, at the date of this Agreement is already working for the Group, becomes a Leaver in the first six months following Closing, then the Purchase Price shall be an amount equal to (x) the aggregate amount of the Investment made by the Leaver minus (y) any dividend or other payments received or resolved to be made or paid on the Leaver's Shares prior to the Transfer Date and such Purchase Price shall be paid by the Eligible Purchaser within one month of the Transfer Date.

8 DEFAULT

Where a MPP Participant defaults in the delivery, execution or filing of any documents as required under this Agreement or defaults in the making of any payment required under this Agreement, in full or in part, any voting rights and all other entitlements of the MPP Participant in relation to his/her Shares in MPP Co shall be suspended until such default is remedied to the reasonable satisfaction of the Investor (where capable of remedy).

9 TERM

9.1 This Agreement shall become effective on the date hereof and shall terminate on 31 December 2033, with automatic renewals for periods of five (5) years unless a notice of non- renewal is given by any of: (i) MPP Co, (ii) the MPP Participants, or (iii) the Investor, at least six (6) months in advance of the expiry of the relevant period, any such notice being without prejudice to the obligation of the Parties to observe and comply fully with this Agreement.

9.2 A MPP Participant who is no longer a holder of Ordinary Shares ceases to be a Party to this Agreement, provided however, that the MPP Participant's (i) undertakings set out in Sections 11, 13 and 14 and (ii) rights to payment of the Purchase Price in accordance with Section 7 remain in force after such MPP Participant ceases to be a holder of Ordinary Shares.

10 COOPERATION UNDERTAKINGS

10.1 Subject to Section 10.4, each Party shall observe and comply fully with this Agreement and undertakes to exercise such Party's rights to give full effect to the provisions of this Agreement, including to pass any shareholder resolutions and/or class consents (whether at a general meeting or by way of written shareholder resolutions) and to enter into and grant such proxies, consents to short notice, waivers of rights of pre-emption and other documentation as is required to implement any issue or transfer of Shares envisaged or permitted hereunder (including without limitation, to any Eligible Purchaser, Further MPP Participant, and/or Transferee permitted hereunder), or give effect to the rights set out in this Agreement, and in particular Clauses 3.3, 4.3.6, 5.1, 5.3, 5.4, 5.5, 6.3, 7, 10.2, 10.3 and 20.3 and **Annex 6**, in each case permitted or required by, and carried out in accordance with, the terms of this Agreement.

10.2 The Parties acknowledge that any transfer of Shares to third parties (i.e., persons who are not holders of Shares) permitted hereunder shall be made in accordance with the transfer conditions set forth under article 710-12 and subsequent of the Act. For the avoidance of doubt, the provisions set forth under article 710-12 and subsequent of the Act shall not apply for so long as any transfer of Shares to third parties is restricted in accordance with the terms hereof. Each MPP Participant hereby undertakes to vote, for the purposes of article 710-12 and subsequent of the Act, in favour of any such transfer permitted by this Agreement, in any general meeting of MPP Co or otherwise for the purposes of any shareholder resolutions of MPP Co.

10.3 Each Party (including each MPP Participant) further undertakes to cooperate with the Investor, and do all such things (including, to the extent applicable, exercising their voting rights as a securityholder in MPP Co and giving any class consents for the purposes of any relevant resolutions) and sign all such documents (including any amendments to this Agreement), as are necessary or useful to, upon proposal by the Board and subject to the Investor's consent, give effect to:

10.3.1 any reorganisation of MPP Co by way of conversion, merger, transfer of all of MPP Co's assets to another person, share exchange, or any equivalent arrangement, whether resulting in the transformation of MPP Co or the formation of a new entity in the Grand Duchy of Luxembourg or in a different jurisdiction, in case the number of shareholders of MPP Co exceeds or is expected to exceed the maximum number of shareholders permissible for a Luxembourg private limited liability company (*société à responsabilité limitée*); and/or

10.3.2 any subdivision, consolidation, or split or re-designation into one or more classes of the Shares or the share capital of MPP Co, in order to allow the transfer to, or subscription of Shares by, Further MPP Participants according to the terms of this Agreement,

(each, a "**Permitted Reorganisation**"), in each case provided that any Permitted Reorganisation is structured in such a way which is not materially and/or disproportionately adverse to the economic, tax or legal position of Party and further to the consummation of any Permitted Reorganisation, the MPP Participants are allotted interests in the MPP Co (or such other new entity) which are equivalent to their respective interests in MPP Co immediately prior to the Permitted Reorganisation.

10.4 The Parties acknowledge and agree that the MPP Co is bound by the SHA. In case of any discrepancies between this Agreement and the SHA, the SHA shall prevail.

11 Incorporation and Accession of Blackbird Holdco

11.1 It is intended that in connection with the Entity Swap, the Investor shall incorporate Blackbird Holdco under the laws of Jersey.

11.2 The Parties herewith irrevocably offer to Blackbird Holdco the unconditional right to accede to this Agreement following its incorporation. The Investor shall procure that, if the Entity Swap is implemented, Blackbird Holdco shall accept such offer and shall agree to assume all rights and obligations of the Investor hereunder (including any for prior breach). Upon Blackbird Holdco's accession becoming effective, the Investor shall cease to have any rights and shall be released from all its obligations hereunder (including any for prior breach).

12 EXPENSES AND COSTS

12.1 Subject to Clause 12.3, the Parties shall procure that the costs and expenses of the Investor, CK, MPP Co and their respective advisers and managers (including legal, consulting and auditing fees and expenses, including any notarial and court or other similar fees, if any, and any VAT or equivalent thereto payable thereon) incurred in connection with the investment in MPP Co, including the structuring of the programme, the incorporation of MPP Co, the preparation of this Agreement and the transactions contemplated in them will be paid by such Group Company as may be nominated by the Investor insofar as legally permissible.

12.2 Subject to Clause 12.3, the Parties shall procure that any costs incurred by MPP Co shall be borne out of the assets of the Group.

12.3 The aggregate amount of all costs and expenses pursuant to Clause 12.1 and Clause 12.2 paid or borne by any Group Company shall reduce the aggregate amount of distributable proceeds available on an Exit and the amount of distributable proceeds available to any MPP Participant on an Exit shall be reduced pro rata to the number of Shares held by that MPP Participant accordingly.

13 CONFIDENTIALITY

The Parties undertake not to disclose the existence of this Agreement or to divulge any part of its contents to any third party:

13.1 other than: (i) as a result of the exercising of any rights under the Agreement to advisers retained by a Party; or (ii) if required to do so by law or regulation or legal process; or (iii) in connection with an Exit; or (iv) by the Investor to the FTP and/or a CPPIB Entity;

13.2 unless the relevant information is already in the public domain through no fault of the disclosing party.

14 RISK AND RESPONSIBILITY OF MPP PARTICIPANTS

14.1 None of the Investor, CPPIB, TCV, CK, MPP Co, any other direct or indirect shareholder of Sportradar Holding, any of the Group Companies, any of the Affiliates of any of the foregoing or any of their respective directors, offices, executives, employees, advisers or other representatives or agents (together, the "**Other Investors**"):

14.1.1 assume any liability for the development of the value or the taxation of the Shares or any proceeds thereof;

14.1.2 represent, warrant or guarantee any increase in value of the Shares. In particular, they do not warrant or guarantee that a MPP Participant will be able to redeem or sell his/her Shares for a profit (or at all); or

14.1.3 assume any liability for the treatment or taxation of the Shares or any assets or proceeds deriving directly or indirectly therefrom.

14.2 Each MPP Participant acknowledges and confirms that his/her Investment is voluntary. Each MPP Participant is further aware of the fact that he/she bears the risk of a full or partial loss of the value of the Shares and that in such case he/she will be obliged to fully repay any debt (if any) he/she may have incurred to finance the Investment. Each MPP Participant makes the Investment at his/her own risk and accepts responsibility accordingly.

14.3 Each MPP Participant acknowledges his/her responsibility to obtain his/her own legal and tax and investment advice before making the Investment. In particular, each MPP Participant acknowledges that he/she has not received any advice from either (i) any of the Other Investors (ii), any other MPP Participant, or any of their advisers, in relation to any aspect (including, but not limited to, tax and legal aspects) of the Investment. Each MPP Participant shall be responsible for the evaluation of the personal tax effects of his/her Investment and shall fulfil any legal obligations, especially review and disclosure of any information which may be relevant for the tax authorities with respect to proper taxation of his/her Investment.

14.4 Any taxes (including but not limited to corporate tax, withholding tax, capital gains tax, registration tax, withholding tax, trade tax and/or value added tax), social security obligations, duties or other expenses which may be incurred by the Investor and the Group Companies, MPP Co or a MPP Participant, in connection with the participation in MPP Co shall be borne by the relevant MPP Participant(s). Any taxes, corporate tax, withholding tax, social security obligations, duties or other expenses which may be incurred by MPP Co shall be borne by the MPP Participants in the ratio of their respective shareholding in MPP Co. Each MPP Participant shall be required to pay (or procure payment) to the competent tax authorities any supplementary taxes that he/she may from time to time owe (or which may be owed by his/her Investment Vehicle (if any)) in relation to MPP Co which may arise as a result of any tax audit or similar occurrence and shall be required to indemnify Sportradar Holding and its shareholders, the Group Companies, the Investor and MPP Co with regard to any corresponding liability of such entity vis-à-vis the tax authorities.

14.5 Each MPP Participant acknowledges and represents that he/she has been advised that:

14.5.1 the offer and sale of the Ordinary Shares and Preference Shares in MPP Co has not been registered under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder, as the same may be amended from time to time (the "**Securities Act**");

14.5.2 the Shares must be held indefinitely and the MPP Participant must continue to bear the economic risk of the Shares unless the offer and sale of such Shares are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available; and

14.5.3 there is no established market for the Shares and it is not anticipated that there will be any public market for the Shares in the foreseeable future.

14.6 Each MPP Participant represents and warrants that:

14.6.1 his/her financial situation is such that he/she can afford to bear the economic risk of holding the Shares for an indefinite period of time, has adequate means for providing for his/her current needs and personal contingencies, and can afford to suffer a complete loss of his/her Investment;

14.6.2 his/her knowledge and experience in financial and business matters are such that he/she is capable of evaluating the merits and risks of the Investment and/or the Shares;

14.6.3 he/she understands that the Investment in the Shares is a speculative investment which involves a high degree of risk of loss of his/her investment therein, there are substantial restrictions on the transferability of the Shares and, on the acquisition and for an indefinite period following the acquisition, there will be no public market for the Shares and, accordingly, it may not be possible for him/her to liquidate his/her Shares in case of emergency, if at all;

14.6.4 he/she understands and has taken due and thorough knowledge of all the risk factors related to the purchase of the Shares and, other than as set forth in this Agreement, no representations or warranties have been made to him/her or his/her representatives concerning the Investment or the Shares or their prospects or other matters;

14.6.5 he/she has been given the opportunity to examine all documents and to ask questions of, and to receive answers from the Investor and its representatives concerning MPP Co and its Affiliates, MPP Co's organisational documents and the terms and conditions of the purchase of the Shares and to obtain any additional information which he/she deems necessary;

14.6.6 all information which he/she has provided to MPP Co and its representatives concerning him/her and his/her financial position is complete and correct as of the date of this Agreement; and

14.6.7 he/she is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act.

15 APPLICABLE LAW

This Agreement shall, at the exclusion of the UN Convention for the Sale of Goods and the rules on conflict of laws, be governed, construed and enforced in accordance with the laws of the Grand Duchy of Luxembourg.

16 DISPUTES

Any dispute arising out of or connected with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or this Section 16 or any non-contractual obligation arising out of or in connection with this Agreement, shall be resolved by arbitration in the Grand Duchy of Luxembourg conducted in English by a single arbitrator pursuant to

the rules of the International Chamber of Commerce, save that, unless the Parties agree otherwise, the arbitrator shall draw up, and submit to them for signature, the Terms of Reference within 21 days of receiving the file. The Terms of Reference shall not include a list of issues to be determined.

17 NOTICES

Any declaration, notice or other communication under the Agreement shall be made in the English language and in writing and shall be delivered personally against confirmation of receipt or sent by "registered mail return receipt requested" or by internationally recognised courier service or by email to the Parties at the following addresses:

17.1 Investor

Attn.	Jean-Christophe Gladek
Email:	jgladek@cppib.com
Address:	6, rue Eugene Ruppert
	2453 Luxembourg
	Grand Duchy of Luxembourg
With a copy to:	Hafiz Lalani
Email:	hlalani@cppib.com
Address:	6, rue Eugene Ruppert
	2453 Luxembourg
	Grand Duchy of Luxembourg
and	
Attn.	General Counsel
Email:	legal@tcv.com
Address:	250 Middlefield Road
	Menlo Park, CA 94025
	United States of America
With a copy to:	Linklaters LLP
Attn.	Attn. Ben Rodham and Christopher Kellett
Email:	ben.rodham@linklaters.com and christopher.kellett@linklaters.com
Address:	One Silk Street,
	London EC2Y 8HQ,
	United Kingdom

17.2 CK

Email:	c.koerl@sportradar.com
Address:	Steinweg 3c
	9052 Niederteufen
	Switzerland
With a copy to:	Brandl & Talos Rechtsanwälte GmbH
Attn.	Thomas Talos
E-mail:	talos@btp.at
Address:	Mariahilfer Strasse 116
	1070 Vienna
	Austria

17.3 MPP Co

Email:	LU-Blackbird@intertrustgroup.com
Address:	Slam InvestCo S.à r.l.
	12C, rue Guillaume Kroll
	L-1882 Luxembourg
	Grand Duchy of Luxembourg
With a copy to:	Linklaters LLP
Attn.	Attn. Ben Rodham and Christopher Kellett
Email:	ben.rodham@linklaters.com and christopher.kellett@linklaters.com
Address:	One Silk Street,
	London EC2Y 8HQ,
	United Kingdom
With a copy to:	CPP Investment Board Europe S.à r.l.
Attn.	Attn. Linda Du
Email:	lindadu@cppib.com and syan@cppib.com
Address:	10-12, Boulevard F.D. Roosevelt
	Luxembourg L-2450
	Grand Duchy of Luxembourg

17.4 Initial MPP Participants

Details as shown in **Appendix A**.

17.5 Further MPP Participants

Details as notified upon accession to the Agreement by each Further MPP Participant.

17.6 Any Party may change its address for the purpose of this Agreement by giving written notice of the change to the other Parties.

17.7 All notices, demands and other notifications sent by registered mail are deemed to have been received on the day noted on the attached return receipt as the date of receipt.

18 DATA PROTECTION

18.1 The Investor and MPP Co shall process personal data in accordance with the applicable data protection laws, including, but not limited to, the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"), as implemented into or complemented by the applicable national law (together, the "**Data Protection Laws**"). The terms "personal data", "data subject", "controllers, "processors", "processing" and other data protection terms in this clause and in **Annex 7** must be understood as defined in the Data Protection Laws.

18.2 Each MPP Participant acknowledges having read and understood the Privacy Notice attached as **Annex 7** of this Agreement.

18.3 Where the MPP Participants are individuals, they shall be considered as "data subjects" under the Data Protection Laws. In such a case, each MPP Participant hereby represents and warrants that any personal data provided to the Investor, MPP Co, and the Group Companies is accurate.

18.4 Where the MPP Participants are legal persons providing the Investor, MPP Co, and/or the Group Companies with personal data relating to a data subject, the MPP Participants represent and warrant that:

(a) any such personal data been lawfully collected and provided to the Investor, MPP Co, and/or the Group Companies;

(b) they have informed the relevant data subjects about the processing of their personal data as required by the Data Protection Laws and, including by providing them with a copy of the Privacy Notice attached as **Annex 7** of this Agreement;

(c) where required by the Investor, MPP Co, or the Group Companies, they have obtained the valid consent of the data subjects for the processing of their personal data by the Investor, MPP Co, and/or the Group Companies; and

(d) they shall reasonably assist the Investor, MPP Co, and/or the Group Companies in complying with their respective obligations under the Data Protection Laws, including the obligation to respond to requests from data subjects, to ensure the accuracy of the personal data and to notify personal data breaches.

19 TAX TREATMENT

19.1 Each of the Parties shall use commercially reasonable efforts to obtain a favourable tax ruling with respect to MPP Co with the cantonal tax authorities of St. Gallen, Switzerland.

19.2 If and to the extent the cantonal tax authorities of St. Gallen, Switzerland request amendments to this Agreement, the Parties shall discuss in good faith such amendments and, upon reasonable request of the Investor, the Parties shall do all necessary acts to amend this Agreement accordingly.

19.3 Notwithstanding anything in this Agreement, none of the Parties guarantees any tax treatment of any tax authority in relation to MPP Co or any MPP Participant or any direct or indirect Investment in MPP Co.

19.4 The Parties shall use reasonable efforts to ensure that MPP Co has sufficient business substance in Luxembourg for tax purposes, in particular for Luxembourg, Swiss, UK and German purposes.

20 MISCELLANEOUS PROVISIONS

20.1 If any provision of this Agreement should be or become, in whole or in part, invalid or impracticable, the validity or practicability of all other provisions or the valid or practicable portion of an invalid or impracticable provision of this Agreement shall not be affected thereby. To the extent to which it is legally possible, an arrangement appropriately reflecting the purpose and object of this Agreement shall be entered into to take the place of the invalid or impracticable provision. The foregoing applies equally to all gaps in this Agreement which may appear in the course of its implementation.

20.2 Any amendments to this Agreement, including any amendments of this provision, require the written form, unless a stricter form is mandatorily required by statutory law.

20.3 The Investor may amend this agreement and the Articles without the consent of, and upon notice setting out the amendments to, the other Parties, save that no amendment shall be made pursuant to this Clause 20.3 which would be materially and/or disproportionately adverse to the economic, tax or legal position of CK, MPP Co and/or the MPP Participants (and the Investor undertakes to CK, MPP Co and the MPP Participants not to make such amendments). Any amendments pursuant to this Clause 20.3 shall be for bona fide purposes and shall not be used to frustrate the rights of a particular Party or class of investor in MPP Co.

20.4 The Parties shall at all times use (or refrain from using) their voting and other rights in MPP Co, and shall take all other reasonable and lawful steps that are within their power to procure that full effect is given to the terms of this Agreement.

20.5 This Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and, subject to the terms and conditions of this Agreement, the respective successors and assigns of the Parties. Except as expressly provided herein, no party shall transfer, assign or delegate any of the rights or obligations created under this Agreement, except however to the MPP Participant's heirs who will be in the event of death of the MPP Participant fully substituted in the MPP Participant s rights and obligations under the Call Option, it being agreed that the Investor (or the Eligible Purchaser, as the case may be) shall not be obliged to proceed with the notification required under Article 877 of the Luxembourg Civil *Code*.

20.6 This Agreement supersedes all prior negotiations, discussions, communications, understandings and agreements between the Parties relating to the subject matter of this Agreement and all prior drafts of this Agreement. Nothing herein is intended to, nor shall it be deemed to, constitute between the Parties a partnership, joint venture or other joint undertaking. Except as provided herein, no Party hereto has, or shall be deemed to have any right or authority to act on behalf of any other party hereto as its agent or otherwise and, in particular, the liability of the Parties shall be several.

20.7 No delay by omission of any party in exercising any right, power, privilege or remedy under this Agreement shall operate to impair such right, power, privilege or remedy or be construed as a waiver thereof. Any single or partial exercise of any such right, power, privilege or remedy shall not preclude any other future exercise thereof or the exercise of any other right, power, privilege or remedy. The waiver, express or implied, by any party of any right under this Agreement or any failure to perform or breach by another party shall not constitute or be deemed to a waiver of any other right under this Agreement.

20.8 The Parties expressly acknowledge that the payment of damages shall not constitute sufficient remedy for any breach of obligations under this Agreement and/or any instrument or document entered hereunder or in connection with this Agreement. In particular, each MPP Participant hereby expressly agrees and acknowledges that it may not excuse itself of any obligation hereunder by paying damages and, to the maximum extent permitted by law, hereby waives the benefit of article 1142 of the Luxembourg Civil Code (however without prejudice to the right of any other Party hereunder to rely on such article in order to obtain remedy for any breach of obligations hereunder) with respect to the Call Option, any voting arrangement contained herein, and/or any other obligation to do (*obligation de faire*) or to abstain from doing something (*obligation de ne pas faire*) under this Agreement and/or any instrument or document entered hereunder or in connection with this Agreement. Each MPP Participant further acknowledges and agrees that the Investor and/or MPP Co may request the performance (*execution forcée*) of this Agreement (including without limitation, of the Call Option), including through legal recourse under summary proceedings (*en référé*) without prejudice to any other remedies to which they may be entitled, including the payment of damages. In addition, the Parties acknowledge and agree that any specific performance action (*action en exécution forcée*) in respect of this Agreement and/or any instrument or document entered hereunder or in connection with this Agreement will constitute an adequate and proportionate course of action.

20.9 Notwithstanding any other provision of this Agreement, the provisions of **Annex 6** shall be incorporated and apply to this Agreement. The Parties shall co-operate to ensure the principles of this Section 20.9 are given effect.

Signed on the date set forth on the cover page in four (4) originals by:

Blackbird HoldCo S.a r.l

By /s/ Hafiz Lalani

Name: Hafiz Lalani

Title : Authorised Signatory

[*Signature Page to Management Participation Program Agreemenij*

Slam lnvestCo S.a r.l.

By /s/ Godfrey Abel

Name: Godfrey Abel

Title: Authorised Signatory

[Signature Page to Management Participation Program Agreement]

Appendix A
List of MPP Participants with Details

Name	Surname	Private Address	Date of Birth	Details on Investment Vehicle as applicable

Annex 1
Capital Structure of MPP Co

Shareholders	Shares		BCs		BC voting matters	
	#	%	#	%	#	%
Blackbird HoldCo (class A)	1,200,000	82.96	0	0.00	1,200,000	34.82
MPP Participants (class B)	246,500	17.04	0	0.00	246,500	7.15
FTP	0	0.00	2,000,000	100.00	2,000,000	58.03
Total	1,446,500	100	2,000,000	100	3,446,500	100

Annex 2
Articles of Incorporation of MPP Co

Annex 3
Certificates Purchase Agreement

Annex 4
Shares of MPP Participants and other investors in MPP Co

MPP Participant	Ordinary Shares EUR	Premium on Ordinary Shares EUR	Total Investment EUR
MPP Participants	2,465	17,252,535	17,255,000

Investing entity	Preferred Shares EUR	Premium on Preferred Shares EUR	BCs EUR	Total Investment EUR
Investor	12,000	0	0	12,000
FTP	0	0	200	200

Annex 5
Form of Deed of Undertaking

Annex 6
30% Rule Provisions

1 Notwithstanding any other provision of this Agreement, no CPPIB Entity shall be required or permitted to make any investment in MPP Co and/or any Group Company, or take any action or step, or to cause any other person to take any action or step, that would be reasonably expected to cause any such CPPIB Entity to be in breach of or to contravene the 30% Rule.

2 The Parties will co-operate with the relevant CPPIB Entities to assist the CPPIB Entities to comply with the 30% Rule in relation to their investment in MPPCo (including any additional investments following the date hereof). In furtherance of the foregoing, each MPP Participant and MPP Co agrees to take (or omit to take) any action or step reasonably requested by any CPPIB Entity, including a change in the authorised capital of MPP Co or the authorised number of BCs, the issuance or transfer of BCs to any FTP, and/or any amendment of the Articles, that is necessary to avoid any breach or potential breach of the 30% Rule, including those arising in connection with the potential exercise of any rights under this Agreement.

3 The Parties agree that the BCs may be transferred to and from the FTP and other person that becomes an FTP.

4 In this Agreement:

"**30% Rule**" means those restrictions set out in Section 13 of the Canada Pension Plan Investment Board Regulations, SOR/99-190, that prohibit CPPIB from investing, directly or indirectly, in the securities of a corporation to which are attached more than 30 per cent. of the votes that may be cast to elect or remove the directors of that corporation, including any amendment or replacement of that rule;

"**CPPIB Entity**" means CPPIB and any subsidiary thereof (including, for the avoidance of doubt, the Investor); and

"**FTP**" means each person that holds BCs in order to comply with the 30% Rule, in each case, over which a CPPIB Entity is entitled to direct the exercise of the votes attached to such BCs and to direct the transfer of such BCs.

Annex 7
Privacy Notice

INTRODUCTION

This Privacy Notice explains how the Investor, MPP Co, and the Group Companies ("**we**" or "**us**") collect, share or otherwise process the personal data of (prospective) MPP Participants or beneficial owners who are individuals ("**you**").

We are committed to handling information about you responsibly and we would like to let you know that your privacy is important to us. Your personal data shall only be processed in accordance with the applicable data protection law, and in particular the General Data Protection Regulation (the "**GDPR**").

This Privacy Notice provides information about what personal data we collect about you, the purposes for which we may use these data, and the circumstances in which these data may be disclosed to third parties or transferred to third countries. This Privacy Notice also explains your rights as a data subject.

IMPORTANT REMARK

Please note that your personal data are necessary for us to be able to perform our contractual obligations or to comply with applicable laws.

WHICH PERSONAL DATA DO WE COLLECT ABOUT YOU?

We will only collect and process identification data (e.g. your name, profession, address, date of birth) as well as personal data as may have a bearing on your participation, or the acquisition, the holding or the Disposal of Shares and any substitute therefor (e.g. your bank account details and the number of shares that you hold).

WHY DO WE COLLECT YOUR PERSONAL DATA?

Your personal data may be processed for the following purposes (the "**Purposes**"):

a) for assessing your qualification as an MPP Participant;

b) for managing your Investment;

c) for maintaining the register of Shares and MPP Participants, and other registers mandatory to be kept by law;

d) for communicating with you or your representative(s) as necessary in connection with your affairs and generally in connection with your Investment;

e) for complying with our regulatory, fiscal, tax information reporting, anti-trust, anti-money laundering and terrorist financing and other legal, regulatory and contractual obligations (our "**Regulatory Requirements**");

f) for internal administration;

g) for detecting or preventing fraud;

h) for protecting or defending our assets and interests, as well as the interests and assets of our affiliates, including in the context of the establishment, exercise or defence of a legal claim, and assessing compliance with contractual arrangements.

WHAT ARE THE LEGAL GROUNDS OF THE PROCESSING?

We only process your personal data when we have a lawful ground to do so. In particular, the processing of your personal data is based on the following legal grounds:

1) processing is necessary for the performance of our contractual obligations and the exercise of our contractual rights;

2) processing is necessary for compliance with our legal obligations (including Regulatory Requirements);

3) processing is necessary for the performance of a task carried out in the public interest, such as anti-money laundering or fraud prevention; and

4) processing is necessary for the purposes of our legitimate interests to ensure the proper administration, management, promotion and protection of our activities or assets.

WITH WHOM DO WE SHARE YOUR PERSONAL DATA?

In order to achieve the above-specified Purposes, we may have to disclose your personal data to third parties (the "**Recipients**"), and in particular:

1) our respective shareholders and corporate bodies (and the members thereof) as well as all advisors, agents, employees or executives thereof, and other MPP Participants;

2) our appointed legal and professional advisors and auditors;

3) our support service providers, such as our IT service provider, engaged for the maintenance of our IT systems, software and business applications.

We will undertake reasonable efforts to ensure that all these Recipients have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality under reasonable terms, but will bear no responsibility for breaches of their respective obligations.

Finally, please note that we may also be obliged to share some of your personal data with the competent governmental or regulatory authorities or agencies, such as but without limitation the Luxembourg Register of Trade and Companies (RCS).

3. CROSS-BORDER TRANSFERS OF PERSONAL DATA

Some of the above-mentioned Recipients may be situated or operating in territories outside the European Economic Area (EEA), including in countries which do not ensure an adequate level of data protection ("**Non-adequate Countries**"). In the case of a transfer of personal data to a Non- adequate Country, we will implement appropriate safeguards in accordance with article 46 of the GDPR, in order to ensure that your rights as a data subject are complied with and that effective legal remedies are available. In particular, where appropriate, we will enter into the standard data protection clauses adopted by the European Commission. You may obtain a redacted copy of such appropriate safeguards upon request.

In the absence of appropriate safeguards, we will not transfer your personal data towards a Non- adequate Country, unless a specific derogation applies in the sense of article 49 of the GDPR. In particular, where appropriate, we may request your explicit consent with respect to the transfer of your personal data towards a Non-adequate Country. Such request for consent will be addressed to you separately, in a clear manner and prior to the transfer.

4. RETENTION OF PERSONAL DATA

Your personal data shall be stored for no longer than necessary in relation to the above specified Purposes. After that period, your personal data will be erased or anonymised, unless a longer storage period is required by law, or unless your personal data are still necessary for us or for one of our affiliates in the context of the establishment, exercise or defence of a legal claim.

5. YOUR RIGHTS

As a data subject, you have certain rights in relation to your person data. In particular, you may be given access to your personal data, obtain a copy of your personal data, require their rectification or erasure and/or exercise your right to data portability, within the limits set in the data protection laws. You may also object to, or request restriction of, the processing in accordance with and within the limits set in the data protection laws.

When the processing of your personal data is based on your consent, you also have the right to withdraw that consent at any time.

Before responding to a request in relation to the exercise of one of the above-mentioned rights, we may have to first verify your identity and the rightfulness of your claim or request.

Please note that you also have the right to lodge a complaint with the competent supervisory authority in case you consider that we have infringed data protection laws (in Luxembourg, the *Commission Nationale pour la Protection des Données*).

6. ENQUIRIES

If you have any requests or questions in relation to the processing of your personal data, please contact us at LU-Blackbird@intertrustgroup.com (with a copy to: ProjectBlackbird@Linklaters.com, syan@cppib.com and lindadu@cppib.com).

7. CHANGES TO THIS PRIVACY NOTICE

We reserve the right to amend this Privacy Notice from time to time. A copy of the revised Notice will be made available to you in accordance with Section 17 of this Agreement.

AMENDMENT TO
MANAGEMENT PARTICIPATION PROGRAM AGREEMENT

This Amendment (the "Amendment") to that certain Management Participation Agreement (the "MPP Agreement") dated as of May 6, 2019 by and among Blackbird Holdco Ltd., a registered private company organized under the laws of Jersey ("Investor"), Slam InvestCo S.à.r.l., a private limited liability company organized under the laws of Luxembourg ("MPPCo") and the MPP Participants is hereby made and agreed to by and among the Investor, MPPCo and the undersigned MPP Participants as of the date(s) set forth on the signature pages hereto. Capitalized terms used but not defined herein have the same meanings as in the MPP Agreement.

RECITALS

WHEREAS, the Investor, MPPCo and the undersigned MPP Participants desire to clarify and confirm the rights of MPP Participants under the MPP Agreement in connection with an initial public offering or business combination transaction with a special purpose acquisition company.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

AMENDMENT

Section 1.1. Amendment to Section 1.1 of the MPP Agreement. The definitions of IPO and Investment Bank are amended in their entirety to read as follows:

> **"IPO"** means (i) the listing of the shares of Sportradar Holding or any other Group Company or other entity (including any newly formed parent company) holding directly or indirectly all or substantially all of the assets of the Group (any such entity, a "**Sportradar Entity**") on a stock exchange or other authorised marketplace for public trading in shares, or (ii) the consummation of any merger or other business combination transaction between a Sportradar Entity and a special purpose acquisition company or similar entity (or affiliate thereof), following which the shares of the Sportradar Entity or the shares of such special purpose acquisition company or similar entity are listed on a stock exchange or other authorised marketplace for public trading in shares, provided that, in either case, some of the shares listed in connection with such a listing are sold to one or more Third Party Purchasers.
>
> "**Investment Bank**" means, as applicable, (i) the investment bank or group of investment banks carrying out the IPO pursuant to Section 5.3 or any related transactions, and (ii) the special purpose acquisition company or similar entity or counterparty (or sponsor thereof) in an IPO transaction involving such an entity.

Section 1.2. Amendment to Section 5.3 of the MPP Agreement. The following terms and conditions are added and shall be deemed incorporated into Section 5.3 of the MPP Agreement and shall control over any conflicting provision of the MPP Agreement (including Section 5.3.2 and Section 7.1.5):

(a) Upon the occurrence of an IPO, unless otherwise determined by the Investor, the MPP Participants will receive only shares of the listed company (the "IPO Issuer") in exchange for their Shares (the "IPO Exchange"), which shares of the IPO Issuer will, as of the date of the IPO, with respect to a portion thereof be unvested and subject to forfeiture as set forth herein and will vest in accordance with the vesting schedule set forth below.

(b) The shares of the IPO Issuer received by the MPP Participants in connection with the IPO Exchange (the "IPO Issuer Shares") will (except as may otherwise be set forth in a separate written agreement between an MPP Participant and MPPCo addressing the post-IPO vesting of IPO Issuer Shares) vest (i) as to the Initial Vesting Tranche of the IPO Issuer Shares, on the date the IPO is consummated (the "IPO Date"), and (ii) as to the remainder of the IPO Issuer Shares, in equal annual installments on December 31 of each year (each an "Annual Vesting Date") with (A) the first installment vesting on December 31 of the year following the year in which the IPO occurs (the "First Annual Vesting Date"), (B) the last installment vesting on December 31, 2024 (the "Last Annual Vesting Date") and (C) the number of annual installments being equal to the number of Annual Vesting Dates. For purposes of the foregoing, the percentage of each MPP Participant's IPO Issuer Shares in the "Initial Vesting Tranche" shall be equal to 35% if the IPO occurs in 2021; 53% if the IPO occurs in 2022; and 71% if the IPO occurs in 2023. Notwithstanding anything herein to the contrary, if the IPO occurs in 2024, the IPO Issuer Shares will be 88% vested upon the IPO Date and the remainder of the IPO Issuer Shares will vest on December 31, 2024. Exhibit A attached hereto sets out certain examples implementing the foregoing vesting schedule.

(c) In addition to the restrictions that may be imposed upon MPP Participants' IPO Issuer Shares under Section 5.3.3 and the other provisions of the MPP, the MPP Participants will not be permitted at any time to Dispose of any unvested IPO Issuer Shares (other than as may be permitted under Section 4.3 of the MPP Agreement). For the avoidance of doubt, only IPO Issuer shares that are vested are eligible to be Disposed of pursuant to Section 5.3.2 of the MPP Agreement.

(d) If a Leaver Event (other than a Good Leaver Event) occurs with respect to an MPP Participant, then all of the MPP Participant's IPO Issuer Shares that are unvested as of the date of the Leaver Event will be subject to repurchase, at the election of the IPO Issuer, by the IPO Issuer (or, if determined by the IPO Issuer, the Investor or any other person or entity designated by the IPO Issuer) for an amount in cash equal to the excess, if any, of (A) the amount the MPP Participant paid to purchase the MPP Participant's Shares in MPPCo over (B) the sum of (i) all cash previously received by the MPP Participant in respect of the MPP Participant's participation in the MPP Agreement (including any cash received in connection with an IPO and any sale proceeds of any vested IPO Issuer Shares) and (ii) the fair market value at the time of such repurchase of any vested IPO Issuer Shares held by the Participant (including IPO Issuer Shares that the Issuer may determine in its discretion not to repurchase). If there is no excess, then such repurchase shall be for zero (or, to the extent required by law, nominal) consideration. Notice of repurchase, if any, shall be given in writing within one hundred eighty days after the date of the Leaver Event and any unvested IPO Issuer Shares not repurchased shall become fully vested at the end of such one hundred eighty-day period.

(e) If a Good Leaver Event occurs with respect to an MPP Participant after the occurrence of an IPO, then such MPP Participant's IPO Issuer Shares shall immediately thereupon be considered fully vested.

(f) Notwithstanding anything herein or in the MPP Agreement to the contrary, following the occurrence of an IPO, the circumstances described in Section 7.1.3(v) shall not constitute a Leaver Event or a Good Leaver Event for any purpose under the MPP Agreement or this Amendment.

(g) In the event that the vesting of IPO Issuer Shares results in a tax withholding obligation for the IPO Issuer (or subsidiary thereof) as a result of an MPP Participant incurring compensation income or similar taxes associated with the value of the IPO Issuer Shares at the time of

vesting (excluding, for the avoidance of doubt, taxes arising as a result of a sale of IPO Issuer Shares by an MPP Participant), then the MPP Participant and the IPO Issuer shall reasonably cooperate to make arrangements for the satisfaction of all such tax withholding amounts (the "Tax Amounts") and the MPP Participant will remit a sufficient portion of any sale proceeds from the Transfer of IPO Issuer Shares to the IPO Issuer (or applicable subsidiary) to satisfy such Tax Amounts (which amounts, for the avoidance of doubt, will be paid over to the relevant taxing authorities). In the event the MPP Participant is not permitted at such time to Transfer a sufficient portion of the MPP Participant's IPO Issuer Shares to satisfy the Tax Amounts, the IPO Issuer or one of its subsidiaries will take such actions as are necessary in the reasonable determination of the IPO Issuer to provide an appropriate liquidity mechanism to the MPP Participant, in respect of such MPP Participant's IPO Issuer Shares, for the satisfaction of the Tax Amounts, which may, in the reasonable discretion of the IPO Issuer, be in the form of a loan, repurchase, net settlement or other applicable process as determined by the IPO Issuer, subject in all respects to compliance with laws, regulations, securities exchange listing standards and contractual obligations applicable to the IPO Issuer and its subsidiaries.

(h) The MPP Participants must, upon request in connection with an IPO, enter into any agreements requested by the IPO Issuer that are reasonably necessary to give effect to the terms set forth herein.

Section 1.3. General Provisions.

(a) *Miscellaneous*. The provisions of Sections 15, 16, 17 and 20 shall be deemed incorporated herein and this Amendment shall be subject to such provisions.

(b) *Counterparts*. This Amendment may be executed in any number of multiple counterparts (including facsimile or electronic counterparts), all of which together shall constitute a single instrument.

(c) *No Other Amendments.* Except as expressly amended or modified hereby, the terms and conditions of the MPP Agreement shall continue in full force and effect.

(d) *References to the MPP Agreement*. Each reference to the MPP Agreement, "hereof', "hereunder", "herein" and "hereby" and each similar reference or cross-reference to sections contained in the MPP Agreement shall refer to the MPP Agreement as amended hereby, except where the context otherwise requires.

[*Signature page follows.*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Amendment:

BLACKBIRD HOLDCO S.À.R.L.

By: /s/ Hafiz Lalani /s/ John Doran
Name: Hafiz Lalani & John Doran
Title: Authorized Signatories

SLAM INVESTCO S.À.R.L.

By: /s/ Jean-Christophe Gladek /s/ Godfrey Abel
Name: Jean-Christophe Gladek & Godfrey Abel
Title: Authorized Signatories

[*Additional Signatures Follow*]

MPP PARTICIPANT

By: /s/ Authorized Signatory
Authorized Signatory

EXHIBIT A

Vesting Examples

The following examples illustrate the intended vesting schedule set forth in Section 1.2(b). All examples assume the MPP Participant's initial entry into the MPP Agreement occurred in May 2019:

1. Assume the IPO is consummated in 2021:

Vesting Date	Percentage of IPO Issuer Shares Vesting	Cumulative Percentage of IPO Issuer Shares Vested
IPO Date	35%	35%
December 31, 2022	22%	57%
December 31, 2023	22%	79%
December 31, 2024	21%	100%

2. Assume the IPO is consummated in 2022:

Vesting Date	Percentage of IPO Issuer Shares Vesting	Cumulative Percentage of IPO Issuer Shares Vested
IPO Date	53%	53%
December 31, 2023	24%	77%
December 31, 2024	23%	100%

3. Assume the IPO is consummated in 2023:

Vesting Date	Percentage of IPO Issuer Shares Vesting	Cumulative Percentage of IPO Issuer Shares Vested
IPO Date	71%	71%
December 31, 2024	29%	100%

4. Assume the IPO is consummated in 2024:*

Vesting Date	Percentage of IPO Issuer Shares Vesting	Cumulative Percentage of IPO Issuer Shares Vested
IPO Date	88%	88%
December 31, 2024	12%	100%

* IPO Issuer Shares are 100% vested if the IPO occurs on or after December 31, 2024.

SPORTRADAR GROUP AG

2021 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein, the articles of association of the Company and the OaeC.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. With regard to C-level employees of the Company, the Board, upon recommendation of the Committee, determines which Service Providers shall receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan and subject to approval by the shareholders' meeting of the Company in accordance with the applicable provisions of the Company's articles of association and OaeC. The Administrator has authority to determine which other Service Providers (excluding C-level employees) receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. Subject to the foregoing, the Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees; Delegation. Other than with respect to Service Providers who are C-level employees and to the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to the Committee as elected by the shareholders' meeting of the Company or, to the extent permitted by law to one or more officers or Directors of the Company, as determined by the Board or the Committee from time to time.

ARTICLE IV.
SHARES AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

4.3 Conversion of Prior Plan Awards. As of the Plan's effective date under Section 10.3, the Company will cease granting awards under the Prior Plan and all outstanding Prior Plan Awards will, in accordance with the terms thereof, be converted into Restricted Share Units granted under this Plan (the "Converted Awards"). For the avoidance of doubt, the Converted Awards shall be considered as Awards granted under this Plan for purposes of Section 4.1 and 4.2 and shall count against the Overall Share Limit.

4.4 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.5 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or shares, the Administrator may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

ARTICLE V.
SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Share Appreciation Rights to Service Providers subject (i) to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options and (ii) to the approval of the shareholders' meeting of the Company if granted to Service Providers who are C-level employees of the Company. The Administrator will determine the number of Shares covered by each Option and Share Appreciation Right, the exercise price of each Option and Share Appreciation Right and the conditions and limitations applicable to the exercise of each Option

and Share Appreciation Right. A Share Appreciation Right will entitle the Participant (or other person entitled to exercise the Share Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Share Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Share Appreciation Right.

5.3 Duration. Each Option or Share Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Share Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Share Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Share Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Share Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Share Appreciation Right. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Share Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, prior to the end of the term of an Option or Share Appreciation Right, the Participant is given notice by the Company or any of its Subsidiaries of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service as a Service Provider will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause (in which case the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant will terminate immediately upon the effective date of such termination of Service).

5.4 Exercise. Options and Share Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Company approves (which may be electronic), signed by the person authorized to exercise the Option or Share Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Share Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

ARTICLE VI.
RESTRICTED SHARES; RESTRICTED SHARE UNITS

6.1 General. The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Service Provider, subject (i) to the Company's right to nominate a purchaser or nominee of their choosing to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award and (ii) to the approval of the shareholders' meeting of the Company if granted to Service Providers who are C-level employees of the Company. In addition, the Administrator may grant to Service Providers Restricted Share Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Share and Restricted Share Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Shares.

(a) Dividends. Participants holding Restricted Shares will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Shares of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(b) Share Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any share certificates issued in respect of Restricted Shares, together with a share power endorsed in blank.

6.3 Restricted Share Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practicable after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Shareholder Rights. A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

(c) Dividend Equivalents. If the Administrator provides, a grant of Restricted Share Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Share Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

ARTICLE VII.
OTHER SHARE OR CASH BASED AWARDS

Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Share or Cash Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement, all subject to the approval of the shareholders' meeting of the Company if granted, awarded or paid to Service Providers who are C-level employees of the Company.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN SHARES AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Shares, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the share of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Common Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator. If such replacement results in an alteration of the respective value of an Award then this replacement may be subject to the approval of the shareholders' meeting of the Company if granted, awarded or paid to Service Providers who are C-level employees of the Company; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Administrative Stand Still. In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting

the Shares or the share price of Common Shares, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.4 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes, social security or other amounts required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may

satisfy such obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the obligation, valued at their Fair Market Value, (iii) if there is a public market for Shares at the time the obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any withholding or other obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the obligation and there is a public market for Shares at the time the obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Further, the Administrator may, without the approval of the shareholders of the Company, reduce the exercise price per share of outstanding Options or Share Appreciation Rights or cancel outstanding Options or Share Appreciation Rights in exchange for cash, other Awards or Options or Share Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Share Appreciation Rights.

9.7 Conditions on Delivery of Shares. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and share exchange or share market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock

Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive share option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive share option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Option.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Shareholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator). The Company may place legends on share certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date and will remain in effect until the tenth anniversary of the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's shareholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's shareholders, the Plan will not become effective, no Awards will be granted under the Plan and the Prior Plan will continue in full force and effect in accordance with their terms.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, to the extent permitted by Applicable Law each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 10.9. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative. The Company and all its Subsidiaries shall ensure that, where applicable, the collection, use, processing and transfers are made in accordance with the Swiss Data Protection Act, the EU General Data Protection Regulation and other applicable data protection laws in any other jurisdiction.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Forfeiture and Claw-back Provisions. To the maximum extent permitted by Applicable Law, in the event that (i) the Participant incurs a Termination of Service by the Company for Cause or (ii) within 12 months after the date of Participant's Termination of Service, Participant engages in Competition, Participant shall, unless otherwise determined by the Company, forfeit for no consideration (or if required by Applicable Law, nominal consideration) all Shares previously received by Participant in respect of any Awards previously granted to the Participant under the Plan (including Awards that vested prior to the date of Participant's Termination of Service) and Participant may be required to pay to the Company the full amount of any proceeds previously realized by the Participant in respect of such Shares. All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No Awards or payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the full Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee in line with Swiss law.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any share exchange or quotation system on which the Common Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***Cause***" means (i) if a Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term "cause" is defined (a "***Relevant Agreement***"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Administrator's determination that the Participant failed to substantially perform the Participant's duties (other than a failure resulting from the Participant's Disability); (B) the Administrator's determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant's immediate supervisor; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant's duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant's commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

11.7 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Shares to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction or series of transactions, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the total combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 "***Committee***" means the compensation committee of the Board as elected by the shareholders' of the Company in line with the Company's articles of association and the OaeC.

11.10 "***Common Shares***" means the Class A Ordinary Shares of the Company as further defined in the Company's articles of association.

11.11 "***Company***" means Sportradar Group AG, a Swiss stock corporation (*Aktiengesellschaft*), or any successor.

11.12 "***Competition***" means that a Participant enters into an employment, consultancy or advisor relationship with, or engages in another similar function (including as a principal) for any direct or indirect competitor of the Company or one of its Subsidiaries as determined by the Administrator (acting reasonably), including, as of the Public Trading Date, BetConstruct, Genius Sports, Perform Group, SB Tech, Stats LLC and WME | IMG.

11.13 "***Consultant***" means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) is a natural person.

11.14 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.15 "***Director***" means a Board member.

11.16 "***Disability***" means a Participant's inability to perform his or her job duties as a result of a physical or mental incapacity that is permanent or has continued or is anticipated to continue for a period of at least 6 months, as determined by the Administrator.

11.17 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.18 "***Employee***" means any employee of the Company or its Subsidiaries.

11.19 "***Equity Restructuring***" means a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Common Shares (or other Company securities) and causes a change in the per share value of the Common Shares underlying outstanding Awards.

11.20 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.21 "***Fair Market Value***" means, as of any date, the value of Common Shares determined as follows: (i) if the Common Shares are listed on any established share exchange, its Fair Market Value will be the closing sales price for such Common Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Common Shares are not traded on a share exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Common Shares, the Administrator will determine the Fair Market Value in its discretion. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.22 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of share of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.23 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive share option" as defined in Section 422 of the Code.

11.24 "***Non-Qualified Option***" means an Option not intended or not qualifying as an Incentive Stock Option.

11.25 "***OaeC***" means the Swiss Ordinance against excessive Compensation of listed stock corporations of November 20, 2013, as amended, and the provisions of the revised Swiss Code of Obligations, respectively, should the latter replace the provisions of the OaeC during the term of the Plan.

11.26 "***Option***" means an option to purchase Shares.

11.27 "***Other Share or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

11.28 "***Overall Share Limit***" means Shares.

11.29 "***Participant***" means a Service Provider who has been granted an Award.

11.30 "***Performance Criteria***" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include, but shall not be limited to, the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on shareholders' equity; total shareholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. The Committee may provide for exclusion of the impact of an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequently occurring or non-recurring charges or events, (b) asset write-downs, (c) litigation or claim judgments or settlements, (d) acquisitions or divestitures, (e) reorganization or change in the corporate structure or capital structure of the Company, (f) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) the refinancing or repurchase of bank loans

or debt securities, (j) unbudgeted capital expenditures, (k) the issuance or repurchase of equity securities and other changes in the number of outstanding shares, (l) conversion of some or all of convertible securities to Common Shares, (m) any business interruption event (n) the cumulative effects of tax or accounting changes in accordance with international financial reporting standards, or (o) the effect of changes in other laws or regulatory rules affecting reported results.

11.31 "***Plan***" means this Sportradar Stock Plan.

11.32 "***Prior Plan***" means the Sportradar Phantom Option Plan 2020.

11.33 "***Prior Plan Award***" means an award outstanding under the Prior Plans as of the Plan's effective date in Section 10.3.

11.34 "***Public Trading Date***" means the first date upon which the Common Shares are listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treasury Regulation Section 1.162-27(c)(1).

11.35 "***Restricted Shares***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.36 "***Restricted Share Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

11.37 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.38 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.39 "***Securities Act***" means the Securities Act of 1933, as amended.

11.40 "***Service Provider***" means an Employee, Consultant or Director. Classification of a Service Provider as an Employee, Consultant or Director is intended to be done in compliance with all applicable laws, provided that the foregoing shall not invalidate any Award previously granted hereunder unless otherwise determined by the Administrator.

11.41 "***Shares***" means Common Shares.

11.42 "***Share Appreciation Right***" means a share appreciation right granted under Article V (i.e., an Award representing a right to receive payment (in cash or Shares) equal to the appreciation in value of a specified number of Common Shares from and after the grant date thereof).

11.43 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.44 "***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.45 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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SPORTRADAR GROUP AG
2021 EMPLOYEE SHARE PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a share ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan. Participation in the Plan by C-level employees of the Company is subject to the determinations of the Board, upon recommendation of the Committee, subject to the conditions and limitations in the Plan and subject to approval by the shareholders' meeting of the Company in accordance with the applicable provisions of the Company's articles of association and OaeC.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations,

the applicable rules of any securities exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.4 "***Board***" means the Board of Directors of the Company.

2.5 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 "***Company***" means Sportradar Group AG, or any successor.

2.7 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation or wages received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, excluding overtime payments, sales commissions, incentive compensation, bonuses, expense reimbursements, income received in connection with any compensatory equity awards, fringe benefits and other special payments.

2.8 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

2.9 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.10 "***Effectiv*e ***Date***" means the Pricing Date, provided that the Initial Offering Period shall not commence until such time as is determined by the Administrator.

2.11 "***Eligible Employee***" means:

(a) an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of share ownership shall apply in determining the share ownership of an individual, and shares that an Employee may purchase under outstanding options shall be treated as shares owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for twenty hours per week or less; (iv) such Employee's customary employment is for less than five months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under

the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate certain Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.12 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee of the Company or any Designated Subsidiary within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.13 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.14 "***Fair Market Value***" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established securities exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a securities exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.15 "***Initial Offering Period***" means the period commencing on a date subsequent to the Effective Date to be determined by the Administrator and ending on the date set forth in the Offering Document approved by the Administrator with respect to the Initial Offering Period.

2.16 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.17 "***OaeC***" means the Swiss Ordinance against excessive Compensation of listed stock corporations of November 20, 2013, as amended, and the provisions of the revised Swiss Code of Obligations, respectively, should the latter replace the provisions of the OaeC during the term of the Plan.

2.18 "***Offering***" means an offer by the Company under the Plan to Eligible Employees of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.19 "***Offering Document***" has the meaning given to such term in Section 4.1.

2.20 "***Offering Period***" has the meaning given to such term in Section 4.1.

2.21 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

2.22 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan (or, with respect to the Initial Offering Period, those Participants specified in the Offering Document approved by the Administrator with respect to the Initial Offering Period).

2.23 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.24 "***Plan***" means this 2021 Employee Share Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.25 "***Pricing Date***" means the date upon which the Company's Registration Statement on Form F-1 filed with the Securities and Exchange Commission relating to the underwritten public offering of the Company's ordinary shares becomes effective.

2.26 "***Purchase Date***" means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.27 "***Purchase Period***" shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.28 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.29 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan or any Offering(s), in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.30 "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

2.31 "***Share***" means an ordinary share, with a par value of CHF 0.10, of the Company.

2.32 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.33 "***Trading Day***" means a day on which national securities exchanges in the United States are open for trading.

2.34 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be Shares (the "***Overall Share Limit***"). If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. The number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall be the same as the Overall Share Limit.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of shares to be issued out of authorized share capital, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering

Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offerings or Offering Periods under the Plan may be partially or wholly concurrent and need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the length of the Purchase Period(s) within the Offering Period;

(c) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 10,000 Shares (and which, for the Section 423 Component Offering Periods, shall be subject to the limitations described in Section 5.5 below);

(d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 10,000 Shares (and which, for the Section 423 Component Offering Periods, shall be subject to the limitations described in Section 5.5 below); and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Except as otherwise determined by the Administrator, each subscription agreement shall designate a whole percentage of such Eligible Employee’s Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified

by the Administrator in the applicable Offering Document (which percentage shall be 15 % in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease (but not increase) or suspend his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions during an Offering Period, such Participant's cumulative unapplied payroll deductions prior to the suspension (if any) shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or as otherwise determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document or determined by the Administrator, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in any non-U.S. jurisdiction where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase shares of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such shares (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable, but not more than 30 days, after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms, rules and procedures applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, unless otherwise set forth in the terms of an Offering Document, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document

specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Purchase Period, unless the Administrator provides that such amounts should be returned to the Participant in one lump sum payment in a subsequent payroll check. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's shareholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant without interest in one lump sum in cash as soon as reasonably practicable after the Purchase Date, or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for federal, state, or other tax withholding, social security or national insurance contribution obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all securities exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the then-applicable Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during such Purchase Period and not yet used to exercise rights under the Plan shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of any subsequent Offering Period unless the Participant is an Eligible Employee and timely delivers to the Company a new subscription agreement by the applicable enrollment deadline for any such subsequent Offering Period, as determined by the Administrator.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in any subsequent Offering Period that commences after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the then-current Purchase Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment under the Plan, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the then-current Purchase Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment under the Plan and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code or other Applicable Law.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or

other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's shareholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII) or (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan.

9.2 Certain Changes to Plan. Without shareholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, to the extent permitted by Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period, including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require shareholder approval or if the Administrator so determines, the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's shareholders within twelve months following the date the Plan is first approved by the Board and prior to the Effective Date. No right may be granted under the Section 423 Component of the Plan prior to such shareholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant. Participation in the Plan by C-level employees of the Company is subject to the determinations of the Board, upon recommendation of the Committee, subject to the conditions and limitations in the Plan and subject to approval by the shareholders' meeting of the Company in accordance with the applicable provisions of the Company's articles of association and OaeC.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the shareholders of the Company.

(c) To impose a mandatory holding period pursuant to which Participants may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the Applicable Laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Shareholder. With respect to Shares subject to a right granted under the Plan, no Participant or Designated Beneficiary shall be deemed to be a shareholder of the Company, and no Participant or Designated Beneficiary shall have any of the rights or privileges of a shareholder, until such Shares have been issued to the Participant or the Designated Beneficiary following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such

executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ or service of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment or service of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, Designated Beneficiary or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Offering Period, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

12.12 Data Privacy. As a condition for participation in the Plan, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security number, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and participation details, to implement, manage and administer the Plan and any Offering Period(s) (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan and any Offering Period(s), and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By participating in any Offering Period under the Plan, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 12.12 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 12.12, and the Company may cancel Participant's ability to participate in the Plan or any Offering Period(s). For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative. The Company and all of its Subsidiaries shall ensure that, where applicable, the collection, use, processing and transfers are made in accordance with the Swiss Data Protection Act, the EU General Data Protection regulation and other applicable data protection laws in any other jurisdiction.

12.13 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

12.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

12.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Offering Periods will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Offering Periods will be deemed amended as necessary to conform to Applicable Laws.

12.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

12.17 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

12.18 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

12.19 Section 409A. The Section 423 Component of the Plan and the rights to purchase Shares granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A of the Code and the U.S. Department of Treasury Regulations and other interpretive guidance issued thereunder (collectively, "***Section 409A***"). Neither the Non-Section 423 Component nor any right to purchase Shares granted pursuant to an Offering thereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any right to purchase Shares granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause a right to purchase Shares granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

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SPORTRADAR GROUP AG
2021 EMPLOYEE SHARE PURCHASE PLAN
SUB-PLAN FOR

INTERNATIONAL PARTICIPANTS

1. APPLICATION

This Sub-Plan for International Participants in the Sportradar Group AG 2021 Employee Share Purchase Plan (this "***Sub-Plan***") sets forth additional terms and conditions applicable to the rights granted to, and the Shares purchased by, Eligible Employees in the countries set forth below.

The Plan and this Sub-Plan are complimentary to each other and shall be deemed as one. In any case of contradiction between the provisions of this Sub-Plan and the Plan, the provisions set out in the Sub-Plan shall prevail. Any capitalized terms used in this Sub-Plan but not defined shall have the meaning given to those terms in the Plan.

2. GLOBAL PROVISIONS

(a) Data Protection. It shall be a term and condition for participation in the Plan that a Participant explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of a Participant's personal "Data" (as defined below) by and among, as applicable, the Company, any Subsidiary and a Participant's employing entity (the "***Employer***"), if different, and their affiliates (collectively, the "***Company Group***") for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company Group holds certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, e-mail address, date of birth, employee identification number, NRIC or passport number or equivalent, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("***Data***"). Data will be transferred to such stock plan service providers, as may be prudently selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan. The recipients of the Data may be located in the United States of America or elsewhere (and, if the Participant is a resident of a member state of the European Union, may be outside the European Economic Area) and that the recipient's country (e.g., the United States of America) may have different data privacy laws and protections than the Participant's country. The Participant may request a list with the names and addresses of all recipients of the Data by contacting his or her local human resources representative. Each Participant hereby authorizes the Company Group and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Company will also make the Data available to public authorities where required under locally Applicable Law. A Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing the Participant's local human resources representative. A Participant's refusal to provide consent or withdrawal of consent may affect the Participant's ability to participate in the Plan. This section applies to information held, used or disclosed in any medium.

If Participant resides in the UK or the European Union, the Company Group will hold, collect and otherwise process certain Data as set out in the applicable Company's GDPR-compliant data privacy notice, which will be or has been provided to the Participant separately. All personal data will be treated in accordance with applicable data protection laws and regulations.

(b) Acknowledgment of Nature of Plan and Rights. In participating in the Plan, each Participant acknowledges that:

(i) for employment and labor law purposes, the rights granted and the Shares purchased under the Plan are an extraordinary item that do not constitute wages of any kind for services of any kind rendered to the Company, any Subsidiary or the Employer, and the award of rights is outside the scope of Participant's service contract, if any;

(ii) for employment and labor law purposes, the rights granted and the Shares purchased under the Plan are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, any Subsidiary, or the Employer;

(iii) the rights and the Shares purchased under the Plan are not intended to be an integral component of compensation or to replace any pension rights or compensation;

(iv) neither the rights nor any provision of Plan or the policies adopted pursuant to the Plan confer upon any Participant any right with respect to service or continuation of current service and shall not be interpreted to form a service contract or relationship with the Company or any Subsidiary;

(v) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(vi) if the underlying Shares do not increase in value, the right may have no value; and

(vii) if a Participant acquires Shares, the value of the Shares acquired upon purchase may increase or decrease in value, even below the purchase price.

SPORTRADAR GROUP AG
2021 EMPLOYEE SHARE PURCHASE PLAN
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INTERNATIONAL PARTICIPANTS

CANADA

1. APPLICATION

This section sets forth additional terms and conditions applicable to the rights granted to, and the Shares purchased by, Eligible Employees who are (or are deemed to be) resident in Canada for the purpose of payment of taxes or who exercise all of their employment duties in Canada and forms an integral part of the Plan and Sub-Plan.

2. LANGUAGE CONSENT

The parties acknowledge that it is their express wish that the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

3. APPROVED LEAVES OF ABSENCE

An Eligible Employee who is on an Approved Leave (as defined below) may, by written election, elect to suspend participation in the Plan, or, as applicable: (i) have payroll deductions in respect of the Plan continue; or (ii) where payroll deductions are not possible because the Approved Leave is unpaid, make cash payments to the Company, in the time and manner prescribed by the Company, with such payments to be equal to the amount of payroll deduction in effect in respect of the Plan for the pay period immediately prior to the Approved Leave.

"***Approved Leave***" means: (i) a paid leave of absence, approved by a Participating Company and paid through a Participating Company's payroll, including, for greater certainty, a leave during which the Eligible Employee is in receipt of short-term disability benefits; or (ii) an unpaid leave of absence taken in accordance with applicable employment standards legislation during which the applicable legislation requires that the Eligible Employee be permitted to elect to continue participation in the Plan during the leave.

For greater certainty, a leave during which the Eligible Employee is in receipt of long-term disability benefits will not be considered an "Approved Leave." To the extent a full Offering Period lapses without an Eligible Employee actively contributing to the Plan for such Offering Period, such Eligible Employee shall be considered to have ceased being an Eligible Employee, for purposes of Section 7.3 of the Plan, as of the last day of such Offering Period.

4. DATA PROTECTION

The Company collects and processes various types of information that is used to administer or support the Plan. "***Personal Information***" means information that can be used to identify or authenticate an individual but does not include business contact information and publicly available information.

In addition to the global provisions of the Sub-Plan, each Eligible Employee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant Personal Information from all personnel, professional or not, involved in the administration and operation of the Plan, where necessary or inadvertent, including personal biographical information (including an Eligible Employee's name, address, gender and date of birth), tax reporting information (including a Social Insurance Number and citizenship information), as well as contact information. Each Eligible Employee further authorizes the Company Group and the Committee to disclose and discuss the Plan with their advisors, to the extent reasonably necessary to administer the Plan, including in relation to audits and communication of the Plan. Each Eligible Employee further authorizes the Company Group and the Committee to record Personal Information and Plan information, and to keep such information in the Eligible Employee's employee file.

The Company affirms its commitment to ensure that all Personal Information of Eligible Employees collected, maintained and used, is kept confidential and used only for the purposes for which it is intended, and assumes responsibility for safeguarding such Personal Information in accordance with the Plan requirements and all applicable laws.

In the event of a security breach, the Company will take reasonable steps to comply with all applicable breach notification processes in accordance with applicable law. A security breach occurs when the security or confidentiality of Personal Information is comprised, and includes the unauthorized collection, use, or disclosure of Personal Information.

The measures that the Company will undertake to safeguard the security of Personal Information collected include, but are not necessarily limited to, taking the following steps commensurate with industry standards, as applicable: (i) limiting employee and contractor access to Personal Information; (ii) securing business facilities, data centers, paper files, services back-up systems and computing equipment; (iii) implementing network, device, database, and platform security in accordance with industry standards; (iv) securing information transmission, storage and disposal; (v) implementing appropriate personnel security and integrity procedures sand practices; and (vi) providing appropriate privacy and information security training to employees.

The administration of the Plan might entail storage of Personal Information outside of Canada, including in the following countries: United States of America. Eligible Employees will be clearly informed of such storage outside Canada and any changes thereto, and be provided with the contact information of an individual who can answer questions regarding the collection and use of Personal Information.

5. **NOTIFICATIONS**

(a) Securities Law Information. Each Eligible Employee understands that the Eligible Employee is permitted to sell Shares acquired pursuant to the Plan through the designated broker appointed under the Plan, if any, provided the sale of Shares acquired pursuant to the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed.

(b) Foreign Asset/Account Reporting Information. If a Participant is a Canadian resident, such Participant may be required to report his or her foreign property on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds a certain threshold at any time in the year. Foreign property includes Shares acquired under the Plan. The Shares must be reported, generally at a nil cost, if the cost threshold is exceeded because of other foreign property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if a Participant owns other Shares, this ACB may have to be leveraged with the ACB of the other Shares. The form T1135 generally must be filed by April 30 of the following year.

A Participant should note that this information is provided as a summary of applicable requirements and does not constitute tax advice. The tax consequences and tax reporting requirements related to participation in the Plan are subject to change. A Participant should further consult with his or her personal advisor to ensure compliance with the applicable reporting requirements.

6. **TAX CONSEQUENCES**

The following provision supplements Section 6.4 of the Plan:

Regardless of any action the Company or the Employer takes with respect to satisfying its obligations to withhold any or all statutorily prescribed amounts, including income tax (including foreign, federal, provincial, and local tax), Canada Pension Plan ("***CPP***") contributions, any payroll tax, payment on account, or other items or amounts related to a Participant's participation in the Plan and legally applicable to a Participant ("***Withholding Taxes***"), the ultimate liability for all Withholding Taxes legally due by a Participant is and remains such Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. Neither the Company and/or the Employer (i) make any representations or undertakings regarding the treatment of any Withholding Taxes in connection with any aspect of rights under the Plan, including but not limited to, the grant, vesting, exercise of the right, the issuance of Shares upon exercise, the subsequent sale of Shares acquired pursuant to the exercise of the right and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the rights under the Plan to reduce or eliminate a Participant's liability for Withholding Taxes or achieve any particular tax result. Further, if a Participant has become subject to tax in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Withholding Taxes in more than one jurisdiction. Prior to any relevant taxable or tax withholding event ("***Tax Date***"), as applicable, a Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Withholding Taxes. In this regard, the Company and/or the Employer or their respective agents are authorized, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (A) accept a cash payment in USD in the amount of Withholding Taxes, (B) withhold whole Shares which would otherwise be delivered to a Participant having an aggregate fair market value, determined as of the Tax Date, or withhold an amount of cash from the Participant's wages or other cash compensation which would otherwise be payable to the Participant by the Company and/or the Employer, equal to the amount necessary to satisfy any such obligations, (C) withhold from proceeds of the sale of Shares acquired upon exercise of the right either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization), or (D) a cash payment to the Company by a broker-dealer acceptable to the Company to whom a Participant has submitted an irrevocable notice of exercise. To avoid negative accounting treatment, the Company may withhold or account for Withholding Taxes by considering applicable minimum statutory withholding rates. If the obligation for Withholding Taxes is satisfied by withholding in Shares, for tax purposes, a Participant is deemed to have been issued the full number of Shares subject to the right, notwithstanding that a number of Shares are held back solely for the purpose of paying the Withholding Taxes. Finally, a Participant shall pay to the Company or the Employer any amount of Withholding Taxes that the Company or the Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company shall have sole discretion to deliver the Shares if a Participant fails to comply with such Participant's obligations in connection with the Withholding Taxes as described in this section and each Participant unconditionally consents to and approves any such action taken by the Company. A Participant (or any beneficiary or person entitled to act on a Participant's behalf) shall provide the Company with any forms, documents or other information reasonably required by the Company.

SPORTRADAR GROUP AG
2021 EMPLOYEE SHARE PURCHASE PLAN
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INTERNATIONAL PARTICIPANTS

GERMANY

1. APPLICATION

This section sets forth additional terms and conditions applicable to the rights granted to, and the Shares purchased by, Eligible Employees who are (or are deemed to be) resident in Germany for the purpose of payment of taxes or who exercise all of their employment duties in Germany and forms an integral part of the Plan and Sub-Plan.

2. DEFINITION OF EMPLOYEE

The definition of Employee shall, for the avoidance of doubt, include the directors of any German Participating Company who perform paid work for such German Participating Company under a director's contract. **Eligible Employees in Germany are advised that part-time and temporary Employees may be excluded from participation in the Plan.**

3. LEAVES OF ABSENCES

The Company's discretion to grant rights to purchase Shares under the Plan and Sub-Plan shall be exercised in a manner complying with German law, in particular with the labor law principle of equal treatment (*arbeitsrechtlicher Gleichbehandlungsgrundsatz*) and with the prohibition of discrimination (*Diskriminierungsverbot*). For the avoidance of doubt, any sick leave or other leave of absence as used in the Plan shall be interpreted and applied as compliant with German law.

4. ACCOUNTS AND PARTICIPATION

Each Participant's accumulated payroll deductions under the Plan will be held in an account owned and managed by the Participant. The Committee may establish procedures under the Plan and this Sub-Plan to ensure participation and administration of the Plan and Sub-Plan are in compliance with applicable German laws, rules and regulations.

5. USE OF FUNDS

For the purposes of this Sub-Plan, Section 12.7 of the Plan does not apply.

6. NO LEGAL CLAIM

The Participant acknowledges and agrees that any rights to purchase Shares under the Plan and Sub-Plan is a voluntary one-time benefit, and that the Participant in the Plan and Sub-Plan does not have a legal claim for further rights to purchase Shares under the Plan and Sub-Plan.

7. BOARD, ADMINISTRATOR AND COMMITTEE DISCRETION AND DECISIONS

The discretion of the Board, Committee and any committee under the Plan and the Sub-Plan, including their interpretation and any decisions taken thereunder, shall be exercised reasonably (*nach billigem Ermessen*) in accordance with German law.

8. CONSENT TO PERSONAL DATA PROCESSING AND TRANSFER

The following provisions shall apply in lieu of Section 2(a) of the global provisions of the Sub-Plan:

It shall be a term and condition of each award under the Plan that an Eligible Employee acknowledges and consents to the collection, use, processing and transfer of personal data as described below. The Company and its Subsidiaries, all of which are collectively referred to in the alternative as "our" or "we" (all together, the "***Company Entities***"), hold certain personal information, including the Eligible Employee's name, home address and telephone number, date of birth, social security number or other employee tax identification number, employment history and status, salary, nationality, job title, and any equity compensation grants awarded, cancelled, purchased, vested, unvested or outstanding in the Eligible Employee's favor, for the only purpose of managing and administering the Plan ("***Data***"). The Company Entities will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. The Company Entities may also make the Data available to public authorities where required under locally Applicable Law. These recipients may be located in the United States, the European Economic Area, or elsewhere, which the Eligible Employee separately and expressly consents to, accepting that outside the European Economic Area, data protection laws may not be as protective as within. The third parties currently assisting the Company in the implementation, administration and management of the Plan are the following: VHP Dr. Vogt & Partner PartG mbB and SH+C GmbH for Germany payroll processing and Global Shares for stock administration and ESPP administration. However, from time to time, the Company Entities may retain additional or different third parties for any of the purposes mentioned on which the Company will inform the Eligible Employee and seek additional consent of the Eligible Employee. The Eligible Employee hereby authorizes the Company Entities to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Eligible Employee to a third party with whom the Eligible Employee may have elected to have payment made pursuant to the Plan. A Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company through its local Human Resources Director; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits under the Election Form. Data will only be held as long as necessary to implement, administer and manage the Participant's participation in the Plan and any subsequent claims or rights.

9. TAXES AND OTHER WITHHOLDING

For the avoidance of doubt, any withholding and payment obligations under the Plan and the Sub-Plan shall be made by the relevant Participating Company employing the Eligible Employee when due and any taxes should always include German social security contributions (including the Eligible Employee's portion) as well as any other mandatory withholding and pay obligations in accordance with German law.

10. TAX CONSEQUENCES

Any tax consequences arising from the vesting or distribution or otherwise pursuant to a right to purchase Shares under the Plan or the Plan shall be borne solely by the Eligible Employee (including, without limitation, the Eligible Employee's individual income tax and the Eligible Employee's social security contributions, if applicable). The Company Group shall be entitled to (i) withhold an Eligible Employee's social security contributions and individual income tax (if required) according to the

requirements under Applicable Laws, rules and regulations, including withholding taxes at source and (ii) report the income and requested details in respect of any rights to purchase Shares under the Plan or the Plan to the competent tax and social security authorities. Furthermore, the Eligible Employee shall agree to indemnify the Company Group and hold them harmless against and from any and all liability for any such tax or other payment or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Eligible Employee.

11. EXCHANGE CONTROL INFORMATION

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If a Participant uses a German bank to transfer a cross-border payment in excess of €12,500 in connection with the sale of Shares acquired under the Plan, the bank will make the report for the Participant. In addition, a Participant must report any receivables, payables, or debts in foreign currency exceeding an amount of €5,000,000 on a monthly basis. Finally, a Participant must report on an annual basis if the Participant holds Shares that exceed 10% of the total voting capital of the Company.

SPORTRADAR GROUP AG
2021 EMPLOYEE SHARE PURCHASE PLAN
SUB-PLAN FOR
INTERNATIONAL PARTICIPANTS

UNITED KINGDOM

1. APPLICATION

This section sets forth additional terms and conditions applicable to the rights granted to, and the Shares purchased by, Eligible Employees who are (or are deemed to be) resident in the United Kingdom for the purpose of payment of taxes or who exercise all of their employment duties in the United Kingdom and forms an integral part of the Plan and Sub-Plan.

2. TAX CONSEQUENCES

(a) The Eligible Employee agrees to indemnify and keep indemnified the Company Group from and against any liability for or obligation to pay any tax liability that is attributable to: (i) the grant or exercise of a right under the Plan; (ii) the acquisition by the Eligible Employee of Shares on exercise of the right; or (iii) the disposal of any Shares (each, a "***Tax Liability***").

(b) Without prejudice to the terms of the Plan, rights cannot be exercised until the Eligible Employee has made such arrangements as the Company Group may require for the satisfaction of any Tax Liability that may arise in connection with the exercise of the right and/or the acquisition of the Shares by the Eligible Employee. Where any Tax Liability is likely to arise, the Company Group may recover from the Eligible Employee an amount of money sufficient to meet the Tax Liability by any of the following arrangements:

(i) deduction from salary or other payments due to the Eligible Employee;

(ii) withholding the issue, allotment or transfer to the Eligible Employee of that number of Shares (otherwise to be acquired by the Eligible Employee on the exercise of the right) whose aggregate market value on date of exercise is, so far as possible, equal to, but not less than, the amount of Tax Liability (together with the fees and expenses incurred in the sale of the Shares, where the Company intends to sell the shares to meet the Tax Liability);

(iii) withholding the issue, allotment or transfer to the Eligible Employee of the Shares otherwise to be acquired by the Eligible Employee pursuant to the right until the Eligible Employee has demonstrated to the satisfaction of the Company Group that he has given irrevocable instructions to a third party (for example, a broker) satisfactory to the Company Group to sell a sufficient number of those shares to ensure the net proceeds are so far as possible, equal to but not less than, the amount of the Tax Liability; or

(iv) where the Tax Liability arises as a result of a release or assignment by the Eligible Employee of the right, a deduction from the payment made to him as consideration for such release or assignment.

(c) Section 2(c) of this Sub-Plan will not apply where the Eligible Employee has, before the allotment, issuance or transfer of the Shares to be issued or transferred to the Eligible Employee as a result of the exercise of the right, paid to the Company Group, in cleared funds a sum equal to the Tax Liability arising on the exercise of the right.

Dated 17 November 2020

SENIOR FACILITIES AGREEMENT

SPORTRADAR MANAGEMENT LTD
(as the Company)

arranged by

J.P. MORGAN SECURITIES PLC, CITIGROUP GLOBAL MARKETS LIMITED,
CREDIT SUISSE INTERNATIONAL, GOLDMAN SACHS BANK USA,
UBS AG, LONDON BRANCH and **UBS SWITZERLAND AG**
(as Mandated Lead Arrangers)

with

J.P. MORGAN AG
(as Agent)

and

LUCID TRUSTEE SERVICES LIMITED
(as Security Agent)

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
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THIS AGREEMENT is dated ___ November 2020.

BETWEEN:

(1) **SPORTRADAR MANAGEMENT LTD**, a private limited liability company incorporated under the laws of Jersey, registered with the Jersey Companies Registry under number 132409 and having its registered office at Aztec Group House, 11-15 Seaton Place, St Helier JE4 0QH, Jersey (the ***Company***);

(2) **SPORTRADAR CAPITAL S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Commercial Register under number RCS B247717 and having its registered office at 1A, Heienhaff, L-1736 Senningerberg, Grand-Duchy of Luxembourg as original borrower (the ***Original Borrower***);

(3) **THE ENTITIES** listed in Part I (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as original guarantors (the ***Original Guarantors***);

(4) **J.P. MORGAN SECURITIES PLC, CITIGROUP GLOBAL MARKETS LIMITED, CREDIT SUISSE INTERNATIONAL, GOLDMAN SACHS BANK USA, UBS AG, LONDON BRANCH** and **UBS SWITZERLAND AG** (the ***Mandated Lead Arrangers***);

(5) **THE FINANCIAL INSTITUTIONS** listed in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as Lenders (the ***Original Lenders***);

(6) **J.P. MORGAN AG** as agent of the other Finance Parties (the ***Agent***); and

(7) **LUCID TRUSTEE SERVICES LIMITED** as security agent for the Secured Parties (the ***Security Agent***).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means:

(a) a bank or financial institution which has a long term unsecured credit rating of at least BBB- by S&P or Fitch or at least Baa3 by Moody's or a comparable rating from an internationally recognised credit rating agency, or any bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than three (3) Months;

(b) any Finance Party or any Affiliate of a Finance Party;

(c) any other bank or financial institution included in the Approved List or which otherwise provides banking services to the Group and is notified in writing to the Agent on or before the Closing Date; and

(d) any other bank or financial institution approved by the Agent (acting reasonably) or providing banking services to a business or entity acquired by a member of the Group.

Acceptable Funding Sources means without duplication:

(a) Proceeds of asset dispositions described in paragraphs (i) to (xxii) of the definition of Asset Disposition (and other proceeds of Asset Dispositions to the extent not required to be applied in prepayment of the Facilities);

(b) Equity Contributions;

(c) Permitted Indebtedness;

(d) Retained Cash;

(e) IPO Proceeds;

(f) Closing Overfunding; and

(g) cash and Cash Equivalent Investments held by members of the Group, **provided that** such cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment,

in each case to the extent any such amount is Not Otherwise Applied.

Accession Deed means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*) or any other form agreed between the Agent and the Obligors' Agent (each acting reasonably).

Accounting Principles means, in respect of any Reporting Entity or a member of any Reporting Entity Group or the Group (as applicable), at its election, IFRS or generally accepted accounting principles in its jurisdiction of incorporation, in each case to the extent applicable to the relevant financial statements and as applied by such Reporting Entity or that member of the Reporting Entity Group or Group (as applicable) from time to time.

Accounting Reference Date means 31 December, or otherwise, the accounting reference date of the relevant Reporting Entity (in each case as adjusted at the election of the Company consistent with past practice of any acquired entity) or such other date arising from an alteration permitted under this Agreement.

Acquired Indebtedness has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Acquired Person or Asset means:

(a) a person or any of its Subsidiaries that becomes a Restricted Subsidiary after the Closing Date;

(b) a person that merges with or into or consolidates or otherwise combines with any Restricted Subsidiary after the Closing Date; or

(c) assets of, or shares (or other ownership interests) in, any person listed in paragraphs (a) or (b) above, or otherwise acquired after the Closing Date.

Additional Borrower means a person which becomes a Borrower in accordance with Clause 31 (*Changes to the Obligors*).

Additional Facility means one or more additional facilities made available pursuant to Clause 2.2 (*Additional Facilities*) which are documented under this Agreement including as new or existing facility commitment(s) and/or as an additional tranche or class of, or an increase of, or an extension of, any existing Facility or a previously incurred Additional Facility.

Additional Facility Borrower means any member of the Group which is specified as a borrower under an Additional Facility in the applicable Additional Facility Notice and which (a) is a Borrower under this Agreement or (b) accedes as an Additional Borrower in accordance with Clause 31 (*Changes to the Obligors*), unless, in each case, it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*).

Additional Facility Commencement Date means in respect of an Additional Facility, the date, as elected by the Obligors' Agent, specified as the Additional Facility Commencement Date (being any date when the relevant Additional Facility is committed or available for utilisation) in the Additional Facility Notice relating to that Additional Facility.

Additional Facility Commitment means:

(a) in relation to an Additional Facility Lender, the amount in the Base Currency set out in each Additional Facility Notice signed by that Additional Facility Lender and the amount of any other Additional Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Additional Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to Clause 30 (*Debt Purchase Transactions*).

Additional Facility Lender means any Lender or other bank, trust financial institution, fund, entity or other person which signs an Additional Facility Notice and confirms its willingness to provide all or a part of an Additional Facility.

Additional Facility Lender Accession Notice means a notice substantially in the form set out in Part I (*Form of Additional Facility Lender Accession Notice*) of Schedule 14 (*Forms of Additional Facility Notifications*) or any other form agreed between the Agent and the Obligors' Agent (each acting reasonably).

Additional Facility Loan means a loan made or to be made under any Additional Facility or the principal amount outstanding for the time being of that loan.

Additional Facility Notice means, in respect of an Additional Facility, a notice substantially in the form set out in Part II (*Form of Additional Facility Notice*) of Schedule 14 (*Forms of Additional* Facility Notifications) (or any other form agreed between the Agent and the Obligors' Agent (each acting reasonably)) delivered by the Obligors' Agent to the Agent in accordance with Clause 2.2 (*Additional Facilities*).

Additional Guarantor means an entity which becomes an Additional Guarantor in accordance with Clause 31 (*Changes to the Obligors*).

Additional Obligor means an Additional Borrower or an Additional Guarantor.

Additional Revolving Facility means any Additional Facility which is designated as a Revolving Facility in an Additional Facility Notice.

Additional Revolving Facility Borrower means any member of the Group which is specified as a borrower under an Additional Revolving Facility in the applicable Additional Facility Notice and which (a) is a Borrower under this Agreement or (b) accedes as an Additional Borrower under the Revolving Facility in accordance with Clause 31 (*Changes to the Obligors*), unless, in each case, it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors*).

Additional Revolving Facility Commitment means:

(a) in relation to an Additional Revolving Facility Lender, the amount in the Base Currency set out in each Additional Facility Notice signed by that Additional Revolving Facility Lender and the amount of any other Additional Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Additional Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to Clause 30 (*Debt Purchase Transactions*).

Additional Revolving Facility Lender means any Lender or other bank, financial institution, fund, entity or other person which signs an Additional Facility Notice and confirms its willingness to provide all or a part of an Additional Revolving Facility.

Additional Revolving Facility Loan means a loan made or to be made under any Additional Revolving Facility or the principal amount outstanding for the time being of that loan.

Additional Revolving Facility Utilisation means an Additional Revolving Facility Loan or a Letter of Credit issued or to be issued under an Additional Revolving Facility.

Additional Term Facility means any Additional Facility which is not an Additional Revolving Facility.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent's Spot Rate of Exchange means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. (local time) on a particular day.

Agreed Certain Funds Obligor means any member of the Group and/or any third party security provider which is a Holding Company of the Company designated as an Agreed Certain Funds Obligor by the Obligors' Agent and specified in a notice delivered by the Obligors' Agent to the Agent in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*).

Agreed Certain Funds Period means:

(a) in respect of any Revolving Facility to which the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) apply, the period specified in a notice delivered by the Obligors' Agent to the Agent which, if longer than six (6) Months from any date specified by the Obligor's Agent, is agreed with the Majority Revolving Facility Lenders; and

(b) in respect of an Additional Facility to which the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) apply, the period specified in the relevant Additional Facility Notice or any other notice delivered by the Obligors' Agent to the Agent which, if longer than six (6) Months from such specified date, is agreed with the Majority Lenders determined in accordance with paragraph (a) of the definition thereof by reference only to the Commitments of the Lenders in such Additional Facility.

Agreed Certain Funds Utilisation means:

(a) in respect of any Revolving Facility to which the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) apply, a Utilisation made or to be made under the relevant Revolving Facility during the Agreed Certain Funds Period; and

(b) in respect of an Additional Facility to which the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) apply, a Utilisation made or to be made under the relevant Additional Facility during the Agreed Certain Funds Period.

Agreed Co-Investor means any co-investor which has been notified in writing to the Mandated Lead Arrangers and which becomes a co-investor no later than twelve (12) Months following the Closing Date, **provided that s**uch co-investor is a limited partner in one or more of the Initial Investors' funds participating in the Transaction.

Agreed Security Principles means the principles set out in Schedule 11 (*Agreed Security Principles*).

Amortising Facility means:

(a) an Additional Term Facility which is repayable by instalments; and

(b) any Facility if any Lender under the applicable Facility has accepted repayment by instalments in accordance with paragraph (c)(ii) of Clause 27.16 (*Controlled Debt*).

Amortising Facility Loan means a Loan made or to be made under an Amortising Facility.

Amortising Facility Repayment Date means:

(a) in respect of an Additional Facility which is an Amortising Facility, each date set out in the relevant Additional Facility Notice for that Additional Facility (including the Termination Date in respect of that Additional Facility); and

(b) in respect of an Amortising Facility under paragraph (b) of that definition, each date determined in accordance with paragraph (c)(ii) Clause 27.16 (*Controlled Debt*).

Amortising Facility Repayment Instalment means:

(a) in respect of an Additional Facility which is an Amortising Facility, each repayment instalment in relation to that Additional Facility calculated and payable in accordance with the provisions of paragraph (a)(i) of Clause 10.2 (*Repayment of Additional Term Facility Loans*) and the applicable Additional Facility Notice; and

(b) in respect of an Amortising Facility under paragraph (b) of that definition, each repayment instalment determined in accordance with paragraph (c)(ii) of Clause 27.16 (*Controlled Debt*),

in each case as amended pursuant to Clause 10.4 (*Effect of Cancellation and Prepayment on Scheduled Repayments* or reallocated pursuant to Clause 10.5 (*Allocation of Amortising Facility Repayment Instalments*).

Ancillary Commencement Date means, in relation to an Ancillary Facility or Fronted Ancillary Facility (as the case may be), the date on which that Ancillary Facility or Fronted Ancillary Facility (as the case may be) is first made available whether or not drawn, which date shall be a Business Day within the Availability Period for the relevant Revolving Facility.

Ancillary Commitment means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 9 (*Ancillary Facilities*), in each case as notified by the Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*) to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

Ancillary Document means each document relating to or evidencing the terms of an Ancillary Facility or a Fronted Ancillary Facility (as the case may be).

Ancillary Facility has the meaning given to that term in Clause 9.2 (*Availability*).

Ancillary Lender means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 9 (*Ancillary Facilities*) acting in its capacity as a provider of that Ancillary Facility.

Ancillary Outstandings means, at any time:

(a) in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

  (i) the principal amount under each overdraft facility and on demand short term loan facility (**provided that**, for the purposes of this definition, any amount of any outstanding utilisation under any BACS facility, other intra-day exposure facilities (or similar) made available by an Ancillary Lender shall, with the prior consent of that Ancillary Lender, be excluded, unless, in relation to that Ancillary Facility, otherwise agreed between the Obligors' Agent and the relevant Ancillary Lender);

  (ii) the principal face value amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

  (iii) the amount fairly representing the aggregate principal or equivalent outstanding (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

(b) in relation to a Fronted Ancillary Facility and Fronting Ancillary Lender or Fronted Ancillary Lender, the aggregate amounts (in the Base Currency as calculated by the relevant Fronting Ancillary Lender or Fronted Ancillary Lender) outstanding as referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above (where, for this purpose, references in paragraph (a) above to Ancillary Lender shall be read as Fronting Ancillary Lender and Fronted Ancillary Lender, and references to Ancillary Facility should be read as Fronted Ancillary Facility) under that Fronted Ancillary Facility,

in each case net of any credit balances on any account of any Borrower of an Ancillary Facility or Fronted Ancillary Facility with the Ancillary Lender or Fronting Ancillary Lender making available that Ancillary Facility or Fronted Ancillary Facility to the extent that the credit balances are freely available to be set-off by that Ancillary Lender or Fronting Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility or Fronted Ancillary Facility and in each case as determined by such Ancillary Lender or Fronting Ancillary Lender and Fronted Ancillary Lender(s), acting reasonably and in accordance with the relevant Ancillary Document, or (if not provided for in the relevant Ancillary Document), after consultation with the relevant Borrower, in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

For the purposes of this definition:

(A) in relation to any Utilisation denominated in the Base Currency, the amount of that Utilisation (determined as described in paragraphs (a) and (b) above) shall be used; and

(B) in relation to any Utilisation not denominated in the Base Currency, the equivalent (calculated as specified in the relevant Ancillary Document or, if not so specified, as the relevant Ancillary Lender or Fronting Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Base Currency (acting reasonably)) of the amount of that Utilisation (determined as described in paragraphs (a) and (b) above) shall be used.

Annual Compliance Certificate means a certificate substantially in the form set out in Part II (*Form of Annual Compliance Certificate*) of Schedule 8 (*Forms of Compliance Certificate*) (or in any other form agreed between the Company and the Agent (each acting reasonably)) and delivered by the Obligors' Agent to the Agent under paragraph (c) of Clause 25.2 (*Provision and contents of Compliance Certificates*).

Annual Financial Statements means the reports provided pursuant to paragraph (a) of Section 1 of Schedule 15 (*Information Undertakings*).

Anti-Corruption Laws means all laws of any jurisdiction applicable to an Obligor from time to time prohibiting bribery or corruption or money laundering (including the Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977).

Applicable Metric means any financial covenant, ratio, permission, test, basket or threshold in any Finance Document (including any financial definition or component thereof and any financial covenant, ratio, permission, test, basket or threshold directly or indirectly calculated by reference to Consolidated EBITDA, Consolidated Pro Forma EBITDA, LTM EBITDA, the Senior Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio or the Fixed Charge Coverage Ratio) any Default, Event of Default or other relevant breach of a Finance Document.

Applicable Test Date means, in relation to determining or testing any Applicable Metric for the purposes of any Finance Document:

(a) other than with respect to the incurrence of Indebtedness or the making of any distribution or other payment contemplated in Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*), at the election of the Obligors' Agent (with such date being the ***Applicable Reporting Date***), either:

(i) if no Financial Statements have yet been delivered since the Closing Date, the Closing Date, with such Applicable Metric determined by reference to the financial information set out in the Base Case Model;

(ii) the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement, with such Applicable Metric determined by reference to such Financial Statements; or

(iii) the last date of the most recently completed Relevant Period for which the Group has sufficient available information to be able to determine such Applicable Metric, with such Applicable Metric determined by reference to such available information, **provided that** such information is provided to the Agent);

(b) with respect to the incurrence of Indebtedness and if applicable, any Lien securing such Indebtedness, at the election of the Obligors' Agent, either:

(i) the most recent Applicable Reporting Date elected by the Obligors' Agent prior to:

(A) in relation to any such Indebtedness (including Indebtedness described in paragraph (B) below):

(1) the date of any letter or agreement (conditional or otherwise (including any documentation condition)) entered into by a member of the Group or an Affiliate thereof in relation to the provision of all or part of the applicable Additional Facility or other Permitted Indebtedness;

(2) the date of any debt instrument (subject to the terms and conditions therein) constituting, documenting or evidencing all or part of the applicable Additional Facility or other Permitted Indebtedness;

(3) the Additional Facility Commencement Date in respect of all or part of the applicable Additional Facility; and/or

(4) the date of any incurrence of all or part of the applicable Additional Facility or other Permitted Indebtedness, as the case may be; and/or

(B) in relation to all or part of the applicable Additional Facility or other Permitted Indebtedness incurred to finance (in whole or part) an acquisition (including of any assets or shares (or other ownership interests)), assumed by the Company or any

Restricted Subsidiary, or Indebtedness of persons that are to be acquired by, or merged with or into or amalgamated or consolidated or otherwise combines with, the Company or Restricted Subsidiaries (or assumed in connection therewith), the date of:

(1) any letter or agreement (conditional or otherwise (including any documentation condition)) entered into in relation to the making of such acquisition;

(2) in connection with an acquisition to which the United Kingdom City Code of Takeovers and Mergers (the ***City Code***) or similar law or practices in other jurisdictions apply, the date on which a Rule 2.7 announcement of a firm intention to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the City Code in respect of a target company is made in compliance with the City Code or similar laws or practices in other jurisdictions);

(3) the sale and purchase agreement in relation to that acquisition; and/or

(4) occurrence of the acquisition; and/or

(ii) as otherwise determined in accordance with Schedule 16 (*General Undertakings*); and

(c) with respect to the making of any distribution or other payment or an Investment contemplated in Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) (for the purposes of this paragraph (c), a ***Distribution***), at the election of the Obligors' Agent, the most recent Applicable Reporting Date elected by the Obligors' Agent prior to:

(i) the date on which any applicable Distribution is committed (conditionally or unconditionally) or declared to be paid;

(ii) the date on which any applicable Distribution is paid or completed; and/or

(iii) as otherwise determined in accordance with Schedule 16 (*General Undertakings*),

provided that the Obligors' Agent may revoke such determination and/or make an alternate determination at any time and from time to time and **provided further that** in each case any reference to an Event of Default being or not being continuing on the Applicable Test Date shall be deemed to refer to an Event of Default being or not being continuing on the applicable date set out in paragraphs (b) or (c) above (and not the most recent Applicable Reporting Date elected by the Obligors' Agent prior thereto).

Approved Existing Ancillary Facility means the ancillary facilities or other facilities of the type described in Clause 9.1 (*Type of Facility*) made available to the Group by a Lender which, prior to the Closing Date, are agreed and designated in writing as Approved Existing Ancillary Facilities by the Obligors' Agent and the Lender which will provide those ancillary facilities as Ancillary Facilities under this Agreement in place of a corresponding part of that Lender's unutilised Revolving Facility Commitments and promptly notified to the Agent.

Approved List means the list of lenders and potential lenders agreed by the Obligors' Agent and the Majority Arrangers before the first Utilisation Date and held by the Agent (as the same may be amended from time to time pursuant to paragraph (c) of Clause 29.3 (*Conditions of assignment or transfer*)).

Asset Disposition has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Assignment Agreement means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee, **provided that** if that other form does not contain an undertaking substantially similar to the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor/Agent Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

Auditors means any firm of independent accountants appointed by the Company as its auditors from time to time.

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

Availability Period means:

(a) in relation to Facility B, the period from and including the date of this Agreement to (and including) the date falling twenty Business Days after the date of this Agreement;

(b) in relation to the Original Revolving Facility, the period from (and including) the Closing Date to (and including) the date falling one Month prior to the Termination Date applicable to the Original Revolving Facility; and

(c) in relation to any Additional Facility Commitments, the period specified in the notice delivered by the Obligors' Agent in accordance with Clause 2.2 (*Additional Facilities*) for those Additional Facility Commitments.

Available Ancillary Commitment means in relation to an Ancillary Facility or a Fronted Ancillary Facility, an Ancillary Lender's Ancillary Commitment or a Fronted Ancillary Lender's Fronted Ancillary Commitment or a Fronting Ancillary Lender's Fronting Ancillary Commitments (which in the case of a multi-account overdraft, for the purpose of this definition, shall be the Designated Net Amount, unless, in relation to any Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment, otherwise agreed between the Obligors' Agent and the relevant Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender) less the Ancillary Outstandings in relation to that Ancillary Facility or, in the case of a Fronted Ancillary Facility, that Fronted Ancillary Lender's or Fronting Ancillary Lender's proportion of the Ancillary Outstandings.

Available Commitment means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject to Clause 9.8 (*Affiliates of Lenders*) and as set out below):

(a) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility and, in the case of a Revolving Facility only, the Base Currency Amount of the aggregate of its (and its Affiliate's) Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of a Revolving Facility only, the Base Currency Amount of its (and its Affiliate's) Ancillary Commitment, Fronted Ancillary Commitments and Fronting Ancillary Commitments (which in the case of a multi-account overdraft, for the purpose of this definition, shall be the Designated Net Amount) in relation to any new Ancillary Facility or Fronted Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under a Revolving Facility only, the following amounts shall not be deducted from a Lender's Commitment under that Revolving Facility:

(i) that Lender's (or its Affiliate's) participation in any Revolving Facility Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date; and

(ii) that Lender's (or its Affiliate's) Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

Available Facility means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

Bank Levy means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to:

(a) its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including the United Kingdom bank levy as set out in the Finance Act 2011 (as amended), the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out in Article 235 ter ZE bis of the French Tax Code, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*), the Dutch *bankenbelasting* as set out in the Dutch bank levy act (*Wet bankenbelasting*), the Austrian bank levy as set out in the Austrian Stability Duty Act (*Stabilitätsgesetz*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the

Law 16/2012 of 27 December 2012, the Swedish bank levy as set out in the Swedish Precautionary Support Act (*Sw. lag (2015:1017) om förebyggande statligt stöd till kreditinstitut*) (as amended)) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose; or

(b) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014 which has been enacted or which has been formally announced as proposed as at the date of this Agreement or (if applicable), in respect of a New Lender, as at the date that New Lender accedes as a New Lender to this Agreement.

Base Case Model means the financial model relating to the Group in the agreed form and delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

Base Currency means:

(a) for Facility B and the Original Revolving Facility, euro; and

(b) in relation to any Additional Facility, as agreed between the Obligors' Agent and the applicable Additional Facility Lenders.

Base Currency Amount means:

(a) in relation to a Utilisation of a Facility, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency for that Facility, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement);

(b) in relation to an Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Obligors' Agent pursuant to Clause 9.2 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Ancillary Commencement Date for that Ancillary Facility or Fronted Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment or Fronted Ancillary Commitment and Fronting Ancillary Commitment in accordance with the terms of this Agreement); and

(c) in relation to an Additional Facility Commitment, the amount specified as such in the Additional Facility Notice delivered to the Agent by the Obligors' Agent pursuant to Clause 2.2 (*Additional Facilities*) (or, if the amount specified is not denominated in the Base Currency, that amount of the Additional Facility converted into the Base Currency at the spot rate of exchange on the relevant date (as elected and determined by the Obligors' Agent acting reasonably) and notified to the Agent or if the Obligors' Agent has not notified to the Agent, such conversion rate at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Additional Facility Commencement Date for that Additional Facility or, if later, the Applicable Test Date in relation thereto),

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or utilisation under an Ancillary Facility or Fronted Ancillary Facility or (as the case may be) cancellation or reduction of an Ancillary Facility or Fronted Ancillary Facility.

Board of Directors means:

(a) with respect to the Company or any company or corporation, the board of directors or managers, as applicable, of that company or corporation, or any duly authorised committee thereof;

(b) with respect to any limited liability company, the sole member, sole manager, board of managers or other governing body, as applicable, of that limited liability company, or any duly authorised committee thereof;

(c) with respect to any partnership, the board of directors or other governing body of the general partner of that partnership or any duly authorised committee thereof, except if a manager or a board of managers have been appointed in accordance with the constitutional documents of such partnership, in which case paragraph (a) above shall apply; and

(d) with respect to any other person, the board or any duly authorised committee of that person serving a similar function.

Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall, subject to any specific limitations and/or requirements by law or regulation or as set out in the constitutional documents of the relevant person, be deemed to have been taken or made if approved by a majority of the directors, managers, governing body or committee or equivalent (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting (or equivalent) or as a formal board approval (or equivalent)).

Borrower means:

(a) in the case of Facility B, a Facility B Borrower;

(b) in the case of a Revolving Facility, a Revolving Facility Borrower;

(c) in the case of an Additional Facility, the relevant Additional Facility Borrower(s); and

(d) in the case of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Ancillary Lender pursuant to Clause 9.9 (*Affiliates of Borrowers*).

Break Costs means the amount (if any) by which:

(a) EURIBOR or LIBOR (as applicable), if positive and disregarding any interest rate floor, which a Lender should have received, for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount (if positive) which that Lender would be able to obtain by placing an amount equal to the principal amount of that Loan or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Bridging Debt means any Indebtedness which is incurred with an initial maturity of or about one (1) year or less:

(a) as interim indebtedness to be refinanced by long term indebtedness which is not prohibited by the terms of this Agreement;

(b) as a bridge to the incurrence of any other indebtedness which is not prohibited by the terms of this Agreement which is in the form of bonds, notes or other equivalent security issuance, and which shall be repaid in full with the proceeds of such bonds, notes or other equivalent securities; and/or

(c) converted or exchanged on or about (or prior to) one (1) year from the incurrence of the relevant Bridging Debt on terms customary for an instrument of this type into term loans or other bonds, notes or other equivalent securities.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Luxembourg, Jersey, New York and Zurich and:

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;

(b) (in relation to any date for payment or purchase of euro) any TARGET Day; and

(c) (in relation to any date for payment by a Borrower (other than a Borrower incorporated in England and Wales or Luxembourg)) in that Borrower's jurisdiction of incorporation,

provided that, for the purposes of any Utilisation in connection with a payment due under an acquisition document in respect of a Permitted Acquisition, the Obligors' Agent may elect by notice to the Agent that any day which is a "business day" (or any equivalent term) under that acquisition document shall also constitute a Business Day under the Finance Documents.

Capital Stock has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Cash Equivalent Investments means, at any time when held by a member of the Group, any Cash Equivalents (as defined in Schedule 18 (*Certain New York Law Defined Terms*) and (without double counting)):

(a) debt securities or other investments in marketable debt obligations issued or guaranteed by the United States of America, the United Kingdom, Switzerland, Japan, any member state of the European Union, Australia or any agency thereof and having not more than one year to final maturity;

(b) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(c) any investment in marketable debt obligations issued or guaranteed by any government of a country which has a rating for its short term unsecured and non-credit enhanced debt obligations of A 1 or higher by S&P or F1 or higher by Fitch or P 1 or higher by Moody's or by an instrumentality or agency of any such government having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(d) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) which matures within one year after the relevant date of calculation; and

(iii) which has a credit rating of either A 1 or higher by S&P or F1 or higher by Fitch or P 1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its short term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(e) bills of exchange issued in the United States of America, the United Kingdom, Switzerland, Japan, any member state of the European Union, Australia or any agency thereof and eligible for rediscount at the relevant central bank and accepted by a bank (or their dematerialised equivalent);

(f) any investment which:

(i) is an investment in money market funds:

(A) with a credit rating of either A 1 or higher by S&P or F1 or higher by Fitch or P 1 or higher by Moody's; or

(B) which invests substantially all their assets in securities of the types described in paragraphs (a) to (e) above;

(ii) is any other money market investment (including repurchase agreements) and substantially all of the assets or collateral in respect of that investment have a credit rating of either A 1 or higher by S&P or F1 or higher by Fitch or P 1 or higher by Moody's; or

(iii) can be turned into cash on not more than thirty (30) days' notice;

(g) Temporary Cash Investments or Investment Grade Securities; or

(h) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than a Permitted Lien).

CEO means the chief executive officer of the Group or, if no chief executive officer is appointed, such other person fulfilling the functions of chief executive officer of the Group.

Certain Funds Entities means the Company and (to the extent any Major Default, Major Representation and/or Major Undertaking (as applicable) applies to it only) Topco.

Certain Funds Period means the period beginning on (and including) the date of this Agreement and ending at 11.59 p.m. (in London) on the date falling ten (10) Business Days after the Closing Date, as such time and date may be extended from time to time with the consent of the Mandated Lead Arrangers (each acting reasonably and in good faith).

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

CFO means the chief financial officer or finance director of the Group or, if no chief financial officer or finance director is appointed, such other person fulfilling the functions of chief financial officer or finance director of the Group.

Change of Control has the meaning given to that term in Clause 12.1 (*Exit and Listing*).

Charged Property has the meaning given to that term in the Intercreditor Agreement.

Clean-Up Period has the meaning given to it in Clause 28.7 (*Clean-up Period*).

Closing Date means the date on which the first utilisation of Facility B occurs.

Closing Overfunding means the aggregate amount invested in the Company by way of Equity Contribution on or around the Closing Date and identified as "*Closing Overfunding*" or similar in the Funds Flow Statement, plus the amount of cash on the balance sheet of the Group as at the Closing Date, as certified by the Obligors' Agent to the Agent following the Closing Date or otherwise in the first Compliance Certificate delivered under the terms of this Agreement to the extent Not Otherwise Applied.

Commitment means a Facility B Commitment, an Original Revolving Facility Commitment and an Additional Facility Commitment.

Compliance Certificate means an Annual Compliance Certificate or a Quarterly Compliance Certificate.

Confidential Information means all information relating to Topco, any Obligor, the Group, the Investors, the Transaction Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) Topco, any member of the Group, any Investor or any of their respective advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from Topco, any member of the Group, any Investor or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 (*Confidentiality*);

(ii) is identified in writing at the time of delivery as non confidential by Topco, any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with Topco or the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the LMA on the date of this Agreement or in any other form agreed between the Obligors' Agent and the Agent, and in any case capable of being relied upon by, and not capable of being materially amended without the consent of, the Obligors' Agent.

Consolidated EBITDA has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Consolidated Financial Interest Expenses has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Consolidated Pro Forma EBITDA has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Consolidated Senior Secured Net Debt has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Consolidated Senior Secured Net Leverage Ratio has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Consolidated Total Net Leverage Ratio has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Constitutional Documents means the constitutional documents of the Company.

Controlled Debt means Indebtedness arising under a facility which is:

(a) an Additional Facility which is a euro-denominated term loan facility incurred after the Closing Date; or

(b) a broadly syndicated, floating rate and euro-denominated term loan facility incurred after the Closing Date pursuant to paragraphs (b)(i)(B) or (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*),

and, in each case, is:

(i) secured only on the Transaction Security and subject to the Intercreditor Agreement as Senior Secured Liabilities (as defined in the Intercreditor Agreement) (for the avoidance of doubt, ranking pari passu with Facility B); and

(ii) not Bridging Debt.

CTA means the UK Corporation Tax Act 2009.

Debt Purchase Transaction means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

Debt Transfer has the meaning given in paragraph (a) of Clause 31.7 (*Debt Transfer*).

Debt Transfer Notice has the meaning given in paragraph (a)(iii) of Clause 31.7 (*Debt Transfer*).

Declared Default means the giving of notice by the Agent under paragraphs (a)(i), (a)(ii), (b)(i) or (b)(ii) of Clause 28.6 (*Acceleration*) and such notice has not been withdrawn, cancelled or otherwise ceased to have effect.

Deconsolidation Statement has the meaning given to that term in paragraph 6(b) of Schedule 15 (*Information Undertakings*).

Default means an Event of Default or an event or circumstance which would (with the expiry of a grace period, the making of a determination, or the giving of notice provided for in Clause 28 (*Events of Default*), Schedule 17 (*Events of Default*) or any combination of the foregoing) be an Event of Default, **provided that** any such event or circumstance which requires the satisfaction of a condition or determination (including as to materiality) before it becomes an Event of Default shall not be a Default unless that condition or that determination is satisfied.

Defaulting Lender means any Lender (other than a Lender which is a member of the Group or an Investor Affiliate):

(a) which has failed to make its participation in a Loan available or has notified the Agent or the Obligors' Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*) or Clause 7.3 (*Indemnities*) or has failed to provide cash collateral (or has notified the Issuing Bank or the Obligors' Agent that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non Acceptable L/C Lender*);

(b) which has otherwise disaffirmed, rescinded or repudiated a Finance Document or any term thereof;

(c) which is a Non Consenting Lender and which has failed to assist with any step required to implement the Obligors' Agent right to prepay that Non Consenting Lender or to replace that Non Consenting Lender pursuant to and as contemplated by Clause 41.5 (*Replacement of Lender*) within three (3) Business Days of a request to do so by the Obligors' Agent; or

(d) with respect to which (or any Holding Company of which) an Insolvency Event has occurred and is continuing,

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

(i) and in respect of a participation in a Loan other than a Certain Funds Utilisation or an Agreed Certain Funds Utilisation, its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question,

in each case, provided that the Agent may assume that (A) any Lender which has notified the Agent that it has become (or notified by the Obligors' Agent to the Agent as having become) a Defaulting Lender and (B) any Lender in relation to which it is aware (including by way of notification from the Obligors' Agent) that any of the events or circumstances referred to in this definition has occurred, is a Defaulting Lender unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

Delegate means any delegate, agent, attorney, co-trustee or co-security agent appointed by the Security Agent.

Designated Gross Amount has the meaning given to that term in Clause 9.2 (*Availability*).

Designated Net Amount has the meaning given to that term in Clause 9.2 (*Availability*).

Designation Date has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Disqualified Stock has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

EBITDA based basket has the meaning given to that term in paragraph (a) of Clause 1.5 (*Baskets and Basket Testing*).

Effective Yield means, in respect of any Indebtedness, the sum of (without double counting):

(a) the EURIBOR floor, if any, with respect to the such Indebtedness on the date of determination;

(b) the interest rate margin with respect to such Indebtedness on the date of determination, ***provided that*** in determining the Effective Yield applicable to Facility B in the case of any MFN Facility, the relevant interest rate margin shall be the higher of:

(i) the highest actual Margin for Facility B under this Agreement as at the Closing Date; and

(ii) the highest actual or potential Margin for Facility B under this Agreement as at the Applicable Test Date; and

(c) the amount of any applicable original issue discount and upfront fees paid on the such Indebtedness (converted to yield assuming a three-year average life and without any present value discount) but excluding the effect of any arrangement, structuring, syndication, underwriting or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans.

Election Option has the meaning given to that term in paragraph (d)(i) of the definition of "IFRS".

Equity Contribution has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Equity Documents means the Constitutional Documents and any document evidencing an Equity Contribution as described in paragraph (b) of the definition of "*Equity Contribution*".

EURIBOR means, in relation to any Loan in euro:

(a) the applicable Screen Rate;

(b) (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or

(c) if:

(i) no Screen Rate is available for the Interest Period of that Loan; and

(ii) it is not possible to calculate an Interpolated Screen Rate for that Loan,

the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for euro and for a period equal in length to the Interest Period of that Loan and, if any such rate applicable to:

(A) a Facility B Loan or an Original Revolving Facility Loan is below zero, EURIBOR for such Loan will be deemed to be zero; and

(B) an Additional Facility Loan is below any percentage agreed with the relevant Additional Facility Lenders in the Additional Facility Notice for those Additional Facility Commitments, EURIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

Event of Default means any event or circumstance specified as such in Clause 28 (*Events of Default*).

Excess Cash Flow has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Excess Cash Flow De Minimis means, in relation to a Financial Year, the aggregate of:

(a) €20.5 million or, if higher, an amount equal to 25% of LTM EBITDA; and

(b) the Carry Forward Excess Cash Amount (as defined in Clause 12.2 (*Excess Cash Flow*)) for the previous Financial Year.

Exchange Act has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Excluded Jurisdiction has the meaning given to that term in paragraph 6 (*Excluded Jurisdictions*) of Schedule 11 (*Agreed Security Principles*).

Existing Debt means the outstanding Indebtedness (and any interest, coupon, premia, fees, costs or expenses accrued or accruing thereon, including after the Closing Date) under (i) any Existing Debt Document and (ii) any hedging agreement or related or ancillary agreement entered into in connection with any Existing Debt Document which, in each case, are to be terminated and repaid or redeemed on or about the Closing Date as set out in the Funds Flow Statement.

Existing Debt Documents means the Existing Senior Facilities Agreement and the "*Finance Documents*" thereunder.

Existing Lender has the meaning given to that term in Clause 29.2 (*Assignments and Transfers by Lenders*).

Existing Senior Facilities Agreement means the €300 million credit facility agreement between, among others, Sportradar Holding AG as company and UBS Switzerland AG as agent and security agent.

Exit Event has the meaning given to that term in Clause 12.1 (*Exit and Listing*).

Expiry Date means, for a Letter of Credit, the last day of its Term.

Facility means a Term Facility, a Revolving Facility and any Additional Facility.

Facility B means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*).

Facility B Borrower means each Original Borrower and any Additional Borrowers in respect of Facility B.

Facility B Commitment means:

(a) in relation to an Original Lender, the amount in euro set out in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as its Facility B Commitment and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount in euro of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*), to the extent:

(i) not cancelled, reallocated, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to Clause 30 (*Debt Purchase Transactions*).

Facility B Lender means any Lender who makes available a Facility B Commitment or a Facility B Loan.

Facility B Loan means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

Facility Office means the office or offices notified by a Lender, Finance Party or the Issuing Bank to the Agent in writing on or before the date it becomes a Lender, Finance Party or the Issuing Bank (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

FATCA means:

(a) sections 1471 to 1474 of the Internal Revenue Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);

(b) any treaty, law, regulation or other official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

(a) in relation to a "*withholdable payment*" described in section 1473(1)(A)(i) of the Internal Revenue Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Internal Revenue Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or

(c) in relation to a "*passthru payment*" described in section 1471(d)(7) of the Internal Revenue Code not falling within paragraphs (a) or (b) above, the first date from which such payment may have become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

Fee Letter means:

(a) the fee letter(s) entered between Mandated Lead Arrangers and the Company prior to the date of this Agreement (the ***Arrangement Fee Letter***);

(b) any fee letter or other agreement dated on or prior to the date of this Agreement between any Finance Party (or any of its Affiliates) and a member of the Group, setting out any of the fees referred to in Clause 17 (*Fees*) and designated therein as a "*Fee Letter*"; and

(c) any agreement setting out fees payable to a Finance Party referred to in paragraph (n) of Clause 2.2 (*Additional Facilities*), paragraph (e) of Clause 2.3 (*Increase*), Clause 17.4 (*Agent and Security Agent fees*) or Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*) of this Agreement or under or in relation to any other Finance Document and designated therein as a "*Fee Letter*".

Finance Document means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, each Increase Confirmation, each Additional Facility Notice and Additional Facility Lender Accession Notice, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Debt Transfer Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a Finance Document by the Agent and the Obligors' Agent.

Finance Party means the Agent, each Mandated Lead Arranger, the Security Agent, a Lender, the Issuing Bank, or any Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender.

Financial Quarter has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Financial Statements means Annual Financial Statements or Quarterly Financial Statements.

Financial Year has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Fitch has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Fixed Charge Coverage Ratio has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Fronted Ancillary Commitment means, in relation to a Fronted Ancillary Lender and a Fronted Ancillary Facility, the maximum Base Currency Amount of the Revolving Facility Commitment of that Fronted Ancillary Lender that is fronted under the Fronted Ancillary Facility as notified by the Fronting Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*), such Fronted Ancillary Portion being equal to the proportion borne by that Fronted Ancillary Lender's Available Commitment to the Available Facility (in each case in relation to the applicable Revolving Facility) on the date of such notification, to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Fronted Ancillary Facility.

Fronted Ancillary Lender has the meaning given to that term in Clause 9.2 (*Availability*).

Fronted Ancillary Facility has the meaning given to that term in Clause 9.2 (*Availability*).

Fronted Ancillary Facility Fee has the meaning given to that term in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

Fronted Ancillary Facility Fee Period has the meaning given to that term in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

Fronted Ancillary Portion means, in relation to a Fronted Ancillary Lender, the proportion which that Fronted Ancillary Lender's commitment under a Fronted Ancillary Facility bears to all commitments under that Fronted Ancillary Facility.

Fronting Ancillary Commitment means, in relation to a Fronting Ancillary Lender and a Fronted Ancillary Facility, the maximum Base Currency Amount of that Fronted Ancillary Facility for which it is not indemnified by other Fronted Ancillary Lenders pursuant to paragraph (b) of Clause 9.15 (*Fronted Ancillary Commitment Indemnities*), as notified by the Fronting Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*) to the extent that amount is not increased, cancelled or reduced under this Agreement or the Ancillary Documents relating to that Fronted Ancillary Facility.

Fronting Ancillary Lender has the meaning given to that term in Clause 9.2 (*Availability*).

Funds Flow Statement means any funds flow statement relating to the Transaction which is delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

Gross Outstandings means, in relation to a multi-account overdraft, the Ancillary Outstandings of that multi-account overdraft but calculated on the basis that the wording in the definition of "*Ancillary Outstandings*" permitting the netting of credit balances were deleted.

Group means the Company and each of its Restricted Subsidiaries from time to time.

Group Initiative has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Group Structure Chart means any structure chart of the Group (assuming the Closing Date has occurred) which is delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

Guarantee Limitations means, in respect of any Obligor and any payments such Obligor is required to make in its capacity as a guarantor or as the provider of an indemnity or as debtor of costs or disbursements or with respect to any other payment obligation under this Agreement or any other Finance Document, the limitations and restrictions applicable to such entity pursuant to Clause 23.11 (*Guarantee Limitations: General*) to Clause 23.15 (*Additional Guarantee Limitations*) (inclusive) and the relevant Accession Deed applicable to such Additional Guarantor or any other Finance Document.

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 31 (*Changes to the Obligors*).

Guarantor Coverage Test means confirmation that the aggregate (without double counting) earnings before interest, tax, depreciation and amortization (calculated on an LTM basis on the same basis as Consolidated EBITDA but taking each entity on an unconsolidated basis and excluding goodwill, all intra Group items and investments in Subsidiaries of any member of the Group) (***EBITDA***) of the members of the Group which are Guarantors equals or exceeds eighty 80% of Consolidated EBITDA of the Group (excluding for these purposes, any adjustments made to Consolidated EBITDA pursuant to paragraphs (a)(viii) and (a)(ix) of the definition thereof), **provided that**, for the purposes of calculating the Guarantor Coverage Test only:

(a) to the extent any Guarantor generates negative EBITDA, such Guarantor shall be excluded from the numerator, for the purpose of calculating the numerator of the Guarantor Coverage Test; and

(b) unless otherwise elected by the Obligors' Agent, to the extent that any member of the Group:

(i) is not a Guarantor; and

(ii) is incorporated in an Excluded Jurisdiction and/or is otherwise not required to (or is unable to) become a Guarantor in accordance with the Agreed Security Principles,

such member of the Group shall be deemed to have zero EBITDA, for the purpose of calculating the denominator of the Guarantor Coverage Test.

Hedge Counterparty means each person which is party to the Intercreditor Agreement as a "*Hedge Counterparty*".

Hedging Agreement has the meaning given to that term in the Intercreditor Agreement.

Hedging Obligations has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Holdco Financing means any debt or equity financing (howsoever borrowed or incurred) provided to any Holding Company of the Company by any person, including any vendor or third party financing.

Holdco Financing Major Terms means the following terms:

(a) the issuer or borrower of the Holdco Financing is a Holding Company of the Company;

(b) the net cash proceeds of the Holdco Financing are (directly or indirectly) contributed to the Company (including on a non-cash rollover basis) as equity (including by way of premium and/or contribution to capital reserve and on a cash or cashless basis) by its immediate Holding Company or, by shareholder loan, notes, bonds or like instruments to the Company by its immediate Holding Company, **provided that** such shareholder loan, notes, bonds or like instruments constitute "*Subordinated Liabilities*" as defined in the Intercreditor Agreement or are otherwise subordinated to the Facilities on terms acceptable to the Agent (acting reasonably);

(c) the scheduled final maturity date of the Holdco Financing (if any) falls after the Termination Date in respect of Facility B (as at the date of this Agreement);

(d) no guarantees or Security are provided by a member of the Group, or over any shares, stocks or partnership interests of a member of the Group, as credit support for such Holdco Financing; and

(e) the issuer or borrower of such Holdco Financing shall, on and prior to the Termination Date in respect of Facility B (as at the date of this Agreement), have the option in its sole discretion to pay all accrued interest on such Holdco Financing in kind, **provided that** nothing in this Agreement shall prohibit the issuer or borrower making any payment of accrued or capitalised interest in cash which is directly or indirectly funded from (i) any proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a member of Group or (ii) dividends, restricted payments and/or other permitted distributions not prohibited in accordance with this Agreement.

Holding Company means, in relation to a company, corporation or any other entity, any other company, corporation or entity in respect of which it is a Subsidiary.

IFRS has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Impaired Agent means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment, unless:

  (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or

  (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

(b) the Agent otherwise disaffirms, rescinds or repudiates a Finance Document or any term thereof;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 12 (*Form of Increase Confirmation*) or in any other form agreed between the Agent and the Obligors' Agent (each acting reasonably).

Increase Lender has the meaning given to that term in Clause 2.3 (*Increase*).

Indebtedness has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Industry Competitor means:

(a) any person or entity (or any of its Affiliates or Related Funds or any person acting on its behalf) which is a competitor of a member of the Group or whose business is similar or related to a member of the Group or any Initial Investor or is a supplier or sub-contractor of a member of the Group or any Initial Investor and, in each case, any controlling shareholder of such persons, **provided that** this shall not include any person or entity (or any of its Affiliates or Related Funds) which is a bank, financial institution or trust; and

(b) a private equity sponsor (including any fund which is managed or advised by it or any of its Affiliates or Related Funds, and any of their respective Affiliates or Related Funds), **provided that** this shall not include any person whose principal business is investing in debt and which is:

(i) acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a private equity sponsor; and

(ii) managed and controlled fully separately from the person that would otherwise constitute a private equity sponsor and has separate personnel responsible for its interests under the Finance Documents, such personnel being fully independent from the interests of the entity, division or desk constituting the private equity sponsor, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests of the entity, division or desk constituting the private equity sponsor.

Information Memorandum means the document in the form approved by the Obligors' Agent concerning the Group in relation to the Facilities and distributed by the Mandated Lead Arrangers on a confidential basis in connection with the syndication of Facility B.

Initial Investors means:

(a) Canada Pension Plan Investment Board and its Affiliates (together, the ***CPPIB Funds***) and individually or collectively, one or more investment funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts or other entities, in each case advised or managed by the general partner, manager or advisor to the CPPIB Funds;

(b) TCMI, Inc. and its Affiliates (together, the ***TCV Funds***) and individually or collectively, one or more investment funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts or other entities, in each case advised or managed by the general partner, manager or advisor to the TCV Funds;

(c) one Carsten Koerl;

(d) any director, officer or member of the management of the Group having a (direct or indirect) interest in the Company (including by way of reinvestment on a non-cash basis);

(e) any successor, Affiliate or Related Fund of any person listed in paragraph (a) or (b) above (but excluding, in each case, any portfolio company in which any person listed in paragraph (a) or (b) above or any successor, Affiliate, Related Fund or investor thereof, holds an investment);

(f) an Agreed Co-Investor; and/or

(g) any other co-investor approved by the Majority Lenders (acting reasonably).

Inside Maturity Basket means an amount equal to the greater of (x) €40.5 million and (y) 50% of LTM EBITDA.

Insolvency Event means, in relation to a Finance Party, the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, custodian or other similar officer in respect of that Finance Party or all or substantially all of that Finance Party's assets or any analogous procedure or step being taken in any jurisdiction with respect to that Finance Party.

Intellectual Property means:

(a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, sports rights licenses, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights and interests throughout the world (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of each member of the Group, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist.

Intercreditor Agreement means the intercreditor agreement to be entered into on or around the date of this Agreement and made between, among others, the Company, the Original Debtors (as defined therein), the Agent, the Security Agent and the Original Lenders.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 15 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.3 (*Default interest*).

Internal Revenue Code means the US Internal Revenue Code of 1986, as amended.

Interpolated Screen Rate means, in relation to EURIBOR or LIBOR for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

Investment has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Investors means the Initial Investors and any other person holding (directly or indirectly) any issued share capital of the Company from time to time.

Investor Affiliate means (i) any Investor and each of its Affiliates, (ii) any sponsor, limited partnerships or entities managed or advised by an Investor or any of its Affiliates, (iii) any trust of an Investor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a trustee, (iv) any partnership of an Investor or any of its Affiliates or in respect of which any such persons are a partner and (v) any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its Affiliates, but excluding (in each case) (A) any fund or entity that is affiliated with or managed and/or advised by any Investor where the principal business of such affiliated fund or entity is investing in debt, (B) any Unrestricted Subsidiary; and (C) any member of the Group.

IPO Proceeds means the cash proceeds received by members of the Group or any Holding Company of the Company from a Listing or a primary issue of shares in connection with such a Listing, after deducting:

(a) all taxes incurred and required to be paid or reserved against (as reasonably determined by the Obligors' Agent on the basis of their existing rates) by the seller in relation to a Listing (including any Taxes incurred as a result of the transfer of any cash consideration intra-Group);

(b) fees, costs and expenses (including, for the avoidance of doubt, reasonable legal fees, reasonable agents' commission, reasonable auditors' fees, reasonable out of pocket reorganisation costs (including redundancy, closure and other restructuring costs, both preparatory to, and in consequence of, a Listing));

(c) any amount required to be applied in repayment or prepayment of any Indebtedness other than the Facilities (including to an entity the subject of a disposal, amounts to be repaid or prepaid to the entity disposed of in respect of intra-Group indebtedness and any third party debt secured on the assets disposed of which is to be repaid or prepaid out of those proceeds) or amounts owed to partners in permitted joint ventures as a consequence of that Listing; and

any reasonable amounts retained to cover indemnities, contingent and other liabilities in connection with the Listing.

Issuing Bank means any Lender which has notified the Agent that it has agreed to the Obligors' Agent's request to be an Issuing Bank pursuant to the terms of this Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the Issuing Bank), **provided that**, in respect of a Letter of Credit issued or to be issued pursuant to the terms of this Agreement, the Issuing Bank shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit.

ITA means the UK Income Tax Act 2007.

L/C Proportion means, in relation to a Revolving Facility Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender's Available Commitment to the relevant Available Facility (in each case) under a Revolving Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender, including pursuant to Clause 9.11 (*Adjustments required in relation to Ancillary Facilities*).

Legal Opinion means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or under Clause 31 (*Changes to the Obligors*) or at any other time in connection with the Finance Documents.

Legal Reservations means:

(a) the principle that certain remedies (including equitable remedies and remedies that are analogous to equitable remedies in the applicable jurisdiction) may be granted or refused at the discretion of the court, the principles of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off, counterclaim or acquiescence and similar principles or limitations under the laws of any applicable jurisdiction;

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;

(d) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(f) the principle that the creation or purported creation of Security over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;

(g) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;

(h) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;

(i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(j) similar principles, rights and defences under the laws of any relevant jurisdiction;

(k) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment;

(l) the principle that in certain circumstances pre-existing Security purporting to secure an Additional Facility, further advances or any Facility following a Structural Adjustment may be void, ineffective, invalid or unenforceable;

(m) any other matters which are set out as qualifications or reservations (however described) as to matters of law in the Legal Opinions; and

(n) mandatory provisions (*lois de police*) of Luxembourg or other applicable law.

Lender means:

(a) an Original Lender; or

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (*Additional Facilities*), Clause 2.3 (*Increase*) or Clause 29 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement and **provided that** (among other things as provided by this Agreement) upon (i) termination in full of all Commitments of any Lender in relation to any Facility and (ii) payment in full of all amounts which are then due and payable to such Lender under that Facility, such Lender shall not be regarded as a Lender for that Facility for the purpose of determining whether any provision which requires consultation, consent, agreement or vote with any Lender (or any class thereof) has been complied with.

Letter of Credit means:

(a) a letter of credit, substantially in the agreed form set out in Schedule 10 (*Form of Letter of Credit*) or in any other form requested by the Obligors' Agent and agreed by the Issuing Bank; or

(b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Obligors' Agent on its behalf) and agreed by the Issuing Bank.

Liabilities has the meaning given to that term in the Intercreditor Agreement.

LIBOR means, in relation to any Loan (other than for a Loan denominated in EUR):

(a) the applicable Screen Rate;

(b) (if no Screen Rate is available for the currency or Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or

(c) if:

(i) no Screen Rate is available for the currency or Interest Period of that Loan; and

(ii) it is not possible to calculate an Interpolated Screen Rate for that Loan,

the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the currency of that Loan and a period equal in length to the Interest Period of that Loan and if any such rate applicable to:

(A) an Original Revolving Facility Loan is below zero, LIBOR for such Loan will be deemed to be zero; or

(B) an Additional Facility Loan is below any percentage agreed with the relevant Additional Facility Lenders in the Additional Facility Notice for those Additional Facility Commitments, LIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

Lien has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

Listing means the listing or the admission to trading of all or any part of the share capital of any member of the Group or any Holding Company (the only material assets of which are shares or other investments (directly or indirectly in the Group)) of

a member of the Group (other than the Initial Investors) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to any member of the Group or any such Holding Company of any member of the Group (other than the Initial Investors and their Holding Companies) in any jurisdiction or country.

LMA means the Loan Market Association.

Loan means a Term Loan or a Revolving Facility Loan.

Loan to Own/Distressed Investor means any person (including an Affiliate or a Related Fund of a Lender or any transferee which satisfies the requirements set out under paragraph (b) of Clause 29.3 (*Conditions of assignment or transfer*)) whose principal business or material activity is:

(a) investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);

(b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or

(c) exploiting holdout or blocking positions,

provided that:

(i) any Affiliate of such persons which are a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better than BBB+ or Baa1 (as applicable) according to at least two of Moody's, S&P or Fitch which are managed and controlled independently to any such person who meets any of the criteria referred to in sub-paragraphs (a) to (c) above and provided that any information made available under the Finance Documents shall not be disclosed or made available to such person or its other Affiliates; and

(ii) any Original Lender,

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

LTM means last twelve Months.

LTM EBITDA has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Borrower means a Borrower incorporated or organised in Luxembourg.

Luxembourg Guarantor means a Guarantor incorporated or organised in Luxembourg.

Luxembourg Obligor means a Luxembourg Borrower and/or a Luxembourg Guarantor.

Major Default means any event or circumstance constituting an Event of Default that is continuing under:

(a) paragraph (a) of Section 1 of Schedule 17 (*Events of Default*);

(b) paragraph (b) of Section 1 of Schedule 17 (*Events of Default*);

(c) paragraph (c) of Section 1 of Schedule 17 (*Events of Default*) insofar as it relates to a breach of any Major Undertaking;

(d) paragraph (e) of Section 1 of Schedule 17 (*Events of Default*);

(e) Clause 28.3 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation in any material respect; or

(f) Clause 28.4 (*Invalidity and Unlawfulness*),

in each case as it relates to:

(i) in the case of a Certain Funds Utilisation, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and

(ii) in the case of any other acquisition or investment not prohibited by the terms of this Agreement or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (x) any procurement obligations on the part of the Agreed Certain Funds Obligor with respect to any other member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

Major Representation means a representation or warranty under:

(a) Clause 24.1 (*Status*);

(b) Clause 24.2 (*Binding Obligations*);

(c) Clause 24.3 (*Non-conflict with other obligations*);

(d) Clause 24.4 (*Power and authority*);

(e) Clause 24.6 (*Governing law and enforcement*); and

(f) Clause 24.19 (*Insolvency*),

in each case as it relates to:

(i) in the case of a Certain Funds Utilisation, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and

(ii) in the case of any other acquisition or investment not prohibited by the terms of this Agreement or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (x) any procurement obligations on the part of the Agreed Certain Funds

Obligor with respect to any other member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

Major Undertaking means an undertaking under:

(a) Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*);

(b) Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*);

(c) Section 3 (*Limitation on Liens*) of Schedule 16 (*General Undertakings*); and

(d) Section 8 (*Merger and Consolidation—Company*) of Schedule 16 (*General Undertakings*),

in each case as it relates to:

(i) in the case of a Certain Funds Utilisation, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and

(ii) in the case of any other acquisition or investment not prohibited by the terms of this Agreement or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (x) any procurement obligations on the part of the Agreed Certain Funds Obligor with respect to any other member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

Majority Arrangers means, a Mandated Lead Arranger or Mandated Lead Arrangers whose Facility B Commitments (together with the Facility B Commitments of its or their Affiliates who are not Mandated Lead Arrangers) aggregate more than 50 per cent. of the Total Facility B Commitments as at the date of this Agreement.

Majority Lenders means, subject to paragraph (f) of Clause 41.4 (*Other exceptions*):

(a) other than in connection with the exercise of any rights under Clause 28.6 (*Acceleration*), a Lender or Lenders whose Commitments aggregate more than 50% of the Total Commitments (or, if the Total Commitments have been reduced to zero (0), aggregated more than 50% of the Total Commitments immediately prior to that reduction); and

(b) in connection with the exercise of any rights under Clause 28.6 (*Acceleration*), a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to that reduction),

provided that, in each case, for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

Majority Revolving Facility Lenders means, subject to paragraph (f) of Clause 41.4 (*Other exceptions*):

(a) other than in connection with the exercise of any rights under Clause 28.6 (*Acceleration*), a Lender or Lenders whose Commitments aggregate more than 50% of (i) the Total Original Revolving Facility Commitments and (ii) the Total Additional Facility Commitments in respect of any Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) to the extent specified in the relevant Additional Facility Notice (or, if both the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility have been reduced to zero (0), aggregated more than 50% of the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility immediately prior to that reduction); and

(b) in connection with the exercise of any rights under Clause 28.6 (*Acceleration*), a Lender or Lenders whose Commitments aggregate more than 66⅔% of (i) the Total Original Revolving Facility Commitments and (ii) the Total Additional Facility Commitments in respect of any Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) to the extent specified in the relevant Additional Facility Notice (or, if both the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility have been reduced to zero, aggregated more than 66⅔% of the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility immediately prior to that reduction),

provided that, in each case, for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

Margin means:

(a) in relation to any Facility B Loan, 4.25% per annum;

(b) in relation to any Original Revolving Facility Loan, 3.75% per annum;

(c) in relation to any Additional Facility Loan, the percentage rate per annum specified by the Obligors' Agent in the relevant Additional Facility Notice;

(d) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and

(e) in relation to any other Unpaid Sum, the highest rate specified above,

but from the first day following the third complete Financial Quarter following the Closing Date:

(i) the Margin for each Loan under Facility B and the Original Revolving Facility will be the percentage per annum set out below in the column in the relevant table for the applicable Facility opposite that range:

Senior Secured Net Leverage Ratio	Facility B Margin (% per annum)
Greater than 4.50:1.00	4.25
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	4.00
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.75
Equal to or less than 3.50:1.00	3.50

Senior Secured Net Leverage Ratio	Original Revolving Facility Margin (% per annum)
Greater than 4.50:1.00	3.75
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	3.50
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.25
Greater than 3.00:1.00 but equal to or less than 3.50:1.00	3.00
Equal to or less than 3.00:1.00	2.75

and

(ii) the Margin for each Additional Facility Loan and Additional Revolving Facility Utilisation will be the percentage per annum agreed with the Additional Facility Lenders and as indicated for that range in the Additional Facility Notice for those Additional Facility Commitments.

However:

(A) any increase or decrease in the Margin for a Loan shall take effect on the date of receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 25.2 (*Provision and contents of Compliance Certificates*), **provided that** in the event that any such Compliance Certificate is not delivered in accordance with Clause 25.2 (*Provision and contents of Compliance Certificates*) or does not set out (in reasonable detail) computations as to the calculation of the Margin, the Margin for each Loan under each of Facility B and the Original Revolving Facility shall be the highest percentage per annum set out above for a Loan under that Facility (or, in respect of any Additional Facility, the highest percentage rate per annum set out in the applicable Additional Facility Notice in respect of the relevant Additional Facility Commitments) until such time as a Compliance Certificate setting out (in reasonable detail) computations as to the calculation of the Margin is delivered;

(B) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, those statements and Compliance Certificate demonstrate that (1) the Margin should have been reduced in accordance with the above table or as indicated in the applicable Additional Facility Notice or (2) the Margin should not have been reduced or should have been increased in accordance with the above table or as indicated in the applicable Additional Facility Notice, the next payment of interest under the relevant Facility shall be adjusted in accordance with paragraph (b) of Clause 14.2 (*Payment of interest*). The Agent's determination (acting reasonably and in good faith) of the adjustments payable shall be prima facie evidence of such adjustments and the Agent shall, if so requested by the Obligors' Agent, provide the Obligors' Agent with reasonable details of the calculation of such adjustments;

(C) while an Event of Default under any of paragraphs (a), (b), (c) (but only in relation to a failure to comply with paragraphs (b)(ii)(B) or (c)(ii)(B) (as applicable) of Clause 25.2 (*Provision and contents of Compliance Certificates*), in each case such that the Margin cannot be determined) or (e) of Section 1 of Schedule 17 (*Events of Default*) (a ***Margin Event of Default***) is continuing, the Margin for each Loan under each of Facility B and the Original Revolving Facility shall be the highest percentage per annum set out above for a Loan under that Facility (or, in respect of any Additional Facility, the highest percentage rate per annum set out in the applicable Additional Facility Notice in respect of the relevant Additional Facility

Commitments). Once that Margin Event of Default has been remedied or waived, the Margin for each Loan will be re-calculated on the basis of the most recently delivered Compliance Certificate and the terms of this definition "*Margin*" shall apply (on the assumption that on the date of the most recently delivered Compliance Certificate, no Margin Event of Default had occurred or was continuing) with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver and the terms of this definition "*Margin*" shall apply (on the assumption that no such Margin Event of Default has occurred or was continuing) with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver; and

(D) for the purpose of determining the Margin, the Senior Secured Net Leverage Ratio and Relevant Period shall be determined in accordance with Clause 26.1 (*Financial definitions*).

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

(a) has a material adverse effect on:

(i) the consolidated business, assets or financial condition of the Group (taken as a whole); or

(ii) the ability of the Group (taken as whole) to perform its payment obligations under the Finance Documents; or

(b) subject to the Legal Reservations and any Perfection Requirements, affects the validity or the enforceability of any of the Finance Documents to an extent which is materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole,

and if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of (i) the Obligors' Agent becoming aware of the issue and (ii) the giving to the Obligors' Agent of written notice of the issue by the Agent.

Material Subsidiary means, at any time:

(a) each Original Obligor;

(b) Sportradar AG; and

(c) each wholly-owned member of the Group which has earnings before interest, tax, depreciation and amortisation (calculated (I) on an unconsolidated basis, (B) by excluding goodwill, intra-Group items and investments in subsidiaries (in each case to the extent applicable) and (III) otherwise on the same basis as Consolidated EBITDA but excluding for this purpose any adjustments made pursuant to paragraphs (a)(viii) and (a)(ix) of the definition thereof) representing 5% or more of Consolidated Pro Forma EBITDA, **provided that**:

(i) such calculation shall be determined by reference to the most recent Annual Compliance Certificate supplied by the Obligors' Agent in respect of the latest Annual Financial Statements delivered to the Agent;

(ii) any entity having negative earnings before interest, tax, depreciation and amortisation shall be deemed to have zero earnings before interest, tax, depreciation and amortisation;

(iii) each member of the Group which is incorporated in an Excluded Jurisdiction and/or is otherwise not required to (or is unable to) become a Guarantor in accordance with the Agreed Security Principles will not be considered a Material Subsidiary for the purpose of Clause 27.7 (*Guarantees and Security*) or Schedule 11 (*Agreed Security Principles*); and

(iv) a report by the Auditors of the Company that a member of the Group is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

MFN Facility means Controlled Debt arising under an Additional Facility which is:

(a) is a euro denominated floating rate broadly syndicated term loan facility to be drawn in euro and is incurred after the Closing Date pursuant to paragraphs (b)(i)(B) or (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*);

(b) is drawn within twelve (12) Months of the Closing Date;

(c) has a final maturity date falling on or after the Termination Date in respect of Facility B but not later than twelve (12) Months after the Termination Date in respect of Facility B (as at the date of this Agreement);

(d) is secured only on the Transaction Security and subject to the Intercreditor Agreement as Senior Secured Liabilities (as defined in the Intercreditor Agreement) (for the avoidance of doubt, ranking pari passu with Facility B); and

(e) is not: (i) Bridging Debt, Acquired Indebtedness or Acquisition Indebtedness; (ii) incurred in connection with an acquisition, joint venture or any other investment; or (iii) applied in full in refinancing any indebtedness.

MFN Threshold means the greater of (x) €40.5 million and (y) 50% of LTM EBITDA (or such other amount as agreed between the Company and the Majority Lenders).

MFN Yield Cap means a percentage rate per annum equal to the aggregate of:

(a) 1.00% per annum; plus

(b) the Effective Yield for Facility B under this Agreement as at the Applicable Test Date.

Month means a period starting on one (1) day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The rules in paragraphs (a) to (c) above will only apply to the last month of any period.

Moody's has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Net Cash Proceeds has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Net Outstandings means, in relation to a multi-account overdraft, the Ancillary Outstandings of that multi-account overdraft.

New Debt Financing has the meaning given to that term in the Intercreditor Agreement.

New Lender has the meaning given to that term in Clause 29.2 (*Assignments and Transfers by Lenders*).

Non Acceptable L/C Lender means a Lender under a Revolving Facility which:

(a) is not an Acceptable Bank within the meaning of paragraph (a) of the definition of Acceptable Bank (other than (i) a Mandated Lead Arranger, (ii) an Original Lender (or its Affiliates) or (iii) a Lender which the relevant Issuing Bank (acting reasonably) has agreed is acceptable to it notwithstanding that fact);

(b) is a Defaulting Lender; or

(c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.3 (*Indemnities*) or Clause 32.11 (*Lenders' indemnity to the Agent*) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at paragraphs (i) and (ii) of the definition of Defaulting Lender.

Non Consenting Lender means any Lender, where:

(a) the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Lenders (or any group of Lenders) to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Finance Documents or other vote of the Lenders (or any group of Lenders) under the terms of this Agreement (the ***Applicable Consent***);

(b) the Majority Lenders have consented to the Applicable Consent; and

(c) such Lender has not consented to the Applicable Consent by 5.00pm on the date falling ten (10) Business Days after the date of such request, or any other period of time specified by the Obligors' Agent (but if shorter than ten (10) Business Days, agreed by the Agent) of the date of such request.

Not Otherwise Applied means, in relation to any amount which is proposed to be included, applied, designated or taken into account, that such amount has not been (and is not simultaneously being), included, applied, designated or taken into account in respect of, any other calculation, use, event, transaction or permission.

Notice Date has the meaning given to that term in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

Notifiable Debt Purchase Transaction has the meaning given to that term in paragraph (i) of Clause 30 (*Debt Purchase Transactions*).

Obligor means a Borrower or a Guarantor.

Obligors' Agent means the Company or such other person appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.6 (*Obligors' Agent*).

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

Officer means, with respect to any person:

(a) the chairman of the Board of Directors, the CEO, the president, the CFO, any vice president, the treasurer, any director, managing director or the company secretary (or, in each case, any person holding a similar or equivalent role):

  (i) of such person; and/or

  (ii) if such person is owned or managed or represented by a single entity, of such entity; and/or

(b) any other individual designated as an "*Officer*" by the Board of Directors of such person.

Officer's Certificate means, with respect to any person, a certificate signed by one Officer of such person.

Optional Currency means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

Original Financial Statements means the audited financial statements of the Group for the financial year ended 31 December 2019.

Original Obligor means an Original Borrower or an Original Guarantor.

Original Revolving Facility means the revolving credit facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

Original Revolving Facility Borrower means each Original Borrower and any member of the Group which accedes as an Additional Borrower under the Revolving Facility in accordance with Clause 31 (*Changes to the Obligors*), unless it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors*).

Original Revolving Facility Commitment means:

(a) in relation to an Original Lender, the amount in the Base Currency set out in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as its Original Revolving Facility Commitment and the amount of any other Original Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Original Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

Original Revolving Facility Lender means any Lender who makes available an Original Revolving Facility Commitment or an Original Revolving Facility Loan.

Original Revolving Facility Loan means a loan made or to be made under the Original Revolving Facility or the principal amount outstanding for the time being of that loan.

Original Revolving Facility Utilisation means an Original Revolving Facility Loan or a Letter of Credit issued or to be issued under the Original Revolving Facility.

Other Reporting Financial Quarter means a Financial Quarter, other than the Relevant Reporting Financial Quarter.

Other Reporting Financial Year means a Financial Year, other than the Relevant Reporting Financial Year.

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

Party means a party to this Agreement.

Perfection Requirements means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings, notifications and/or acknowledgements of or under the Transaction Security Documents and/or the Security created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Security or the Transaction Security Documents or to achieve the relevant priority expressed therein.

Permitted Acquisition means any Permitted Investment under paragraphs (a)(ii) or (b) of the definition of Permitted Investment or any other acquisition or investment not prohibited by (or otherwise approved under) the terms of this Agreement.

Permitted Collateral Lien has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Permitted Holders has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Permitted Indebtedness means Indebtedness not prohibited by the terms of this Agreement.

Permitted Investment has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Permitted Liens has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Permitted Payment means any dividend, distribution, payment, repayment, prepayment, purchase, repurchase, redemption, defeasance, discharge, exchange, other acquisition, retirement or Investment not prohibited by the terms of this Agreement or any payment constituting or contemplated by a Permitted Transaction.

Permitted Reorganization has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Permitted Structural Adjustment means a Structural Adjustment not prohibited by this Agreement.

Permitted Transaction means:

(a) any step, circumstance, payment, event, reorganisation or transaction contemplated by or relating to the Transaction Documents, the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein) or any Topco Proceeds Loan (and related documentation) and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions described in each such document;

(b) a Permitted Reorganization or any merger or consolidation permitted pursuant to the terms of this Agreement, including as permitted pursuant to Sections 8

(Mergerand Consolidation—Company) and/or 9 (Merger and Consolidation—Guarantors) of Schedule 16 (*General Undertakings*);

(c) [*Reserved*];

(d) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);

(e) any conversion of a loan, credit or any other indebtedness outstanding into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness, in each case on a cashless basis;

(f) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares, if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;

(g) any transfer of the shares in, or issue of shares by, a member of the Group or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for effecting the Transaction as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting any Holding Company or incorporating or inserting any Subsidiary in connection therewith, **provided that** after completion of such steps no Change of Control shall have occurred;

(h) the formation and maintenance of any consolidated tax grouping, accounting or cash pooling or cash management transactions in the ordinary course of business and any closure of bank accounts in the ordinary course of business;

(i) any Liabilities Acquisition (as defined in the Intercreditor Agreement);

(j) any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions not prohibited by this Agreement; and

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

Preferred Stock has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Pro Forma Acquisition Cost Savings has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Pro Forma Disposal Cost Savings has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Pro Forma Group Initiative Cost Savings has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Qualifying IPO Condition has the meaning given to that term in paragraph (d) of Clause 27.13 (*Qualifying Listing / Ratings Trigger*).

Quarter Date has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Quarterly Compliance Certificate means a compliance certificate substantially in the agreed form set out in Part I (*Form of Quarterly Compliance Certificate*) of Schedule 8 (*Forms of Compliance Certificate*) (or in any other form agreed between the Company and the Agent (each acting reasonably)) and delivered by the Obligors' Agent to the Agent under paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificates*).

Quarterly Financial Statements means the reports provided pursuant to paragraph (b) of Section 1 of Schedule 15 (*Information Undertakings*).

Quotation Day means, in relation to any period for which an interest rate is to be determined:

(a) (if the currency is Sterling) the first day of that period;

(b) (if the currency is euro) two TARGET Days before the first day of that period; or

(c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given on more than one (1) day, the Quotation Day will be the last of those days).

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

Reconciliation Statement has the meaning given to such term in paragraph (c) of Clause 25.4 (*Agreed Accounting Principles*).

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market; and

(b) in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market,

in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in a reasonable market size in that currency and for that period.

Reference Banks means, in relation to EURIBOR or LIBOR, up to three Lenders as may be appointed by the Agent in consultation with the Obligors' Agent (**provided that** no Finance Party shall be appointed as a Reference Bank without its consent).

Refinancing means the refinancing of the Existing Debt.

Refinancing Indebtedness has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Register has the meaning given to that term in Clause 29.10 (*The Register*).

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

Release Condition has the meaning given to that term in Clause 27.13 (*Qualifying Listing / Ratings Trigger*).

Released Amounts has the meaning given to that term in paragraph (c) of Clause 27.13 (*Qualifying Listing / Ratings Trigger*).

Relevant Action has the meaning given to that term in Clause 26.3 (*Calculations*).

Relevant Interbank Market means:

(a) in relation to euro, the European interbank market; and

(b) in relation to any other currency, the London interbank market.

Relevant Jurisdiction means, in relation to an Obligor:

(a) its jurisdiction of incorporation; and

(b) the jurisdiction whose laws govern any of the Transaction Security Documents entered into by it.

Relevant Period has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Relevant Reporting Financial Quarter means the first complete Financial Quarter ending after the Closing Date.

Relevant Reporting Financial Year means the first Financial Year ending after the Closing Date.

Renewal Request means a written notice delivered the Agent in accordance with Clause 6.6 (*Renewal of a Letter of Credit*).

Repeating Representations has the meaning given to it in paragraph (b) of Clause 24.20 (*Repetition*).

Replaced Lender has the meaning given to that term in paragraph (a) of Clause 41.5 (*Replacement of Lender*).

Replacement Notice has the meaning given to that term in paragraph (a) of Clause 41.5 (*Replacement of Lender*).

Reports means the Tax Structure Memorandum and each other due diligence report designated as a "Report" by the Company prior to the Closing Date.

Reporting Entity means (i) the Company; (ii) an IPO Entity; or (iii) any Holding Company thereof (as determined at the sole discretion of the Company).

Reporting Entity Group means the applicable Reporting Entity and each of its Subsidiaries (or in the case of Subsidiaries of the Company, limited to Restricted Subsidiaries) from time to time.

Representative means any delegate, agent, manager, authorised signatory, administrator, nominee, attorney, trustee or custodian.

Resignation Letter means a document substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) or any other form agreed between the Agent and the Obligors' Agent (each acting reasonably).

Restricted Subsidiary has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Restructuring Costs has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Retained Cash has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Retained Cash Flow has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Retained Excess Cash has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Revolving Facility means the Original Revolving Facility or an Additional Revolving Facility.

Revolving Facility Borrower means an Original Revolving Facility Borrower or an Additional Revolving Facility Borrower.

Revolving Facility Commitment means an Original Revolving Facility Commitment or an Additional Revolving Facility Commitment.

Revolving Facility Lender means an Original Revolving Facility Lender or an Additional Revolving Facility Lender.

Revolving Facility Loan means:

(a) in relation to any Utilisation under the Original Revolving Facility, an Original Revolving Facility Loan; and

(b) in relation to any Utilisation under the relevant Additional Revolving Facility, an Additional Revolving Facility Loan.

Revolving Facility Utilisation means:

(a) in relation to any Utilisation under the Original Revolving Facility, an Original Revolving Facility Utilisation; and

(b) in relation to any Utilisation under the relevant Additional Revolving Facility, an Additional Revolving Facility Utilisation.

Rollover Loan means one or more Revolving Facility Loans:

(a) made or to be made on the same day that:

(i) a maturing Revolving Facility Loan is due to be repaid; or

(ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit or payment of outstandings under an Ancillary Facility or a Fronted Ancillary Facility is due to be met; and

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or Ancillary Facility Utilisation or the relevant claim in respect of that Letter of Credit;

(c) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (*Unavailability of a currency*)) or the relevant claim in respect of that Letter of Credit or an Ancillary Facility Utilisation; and

(d) made or to be made to the same Borrower (or, if applicable in the case of an Ancillary Facility Utilisation, that Borrower's Affiliate) for the purpose of:

(i) refinancing that maturing Revolving Facility Loan or Ancillary Facility Utilisation; or

(ii) satisfying the relevant claim in respect of that Letter of Credit.

S&P has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Sanctioned Country means, at any time, a country or territory which itself is, or whose government is, the target of comprehensive Sanctions.

Sanctioned Person means any person that is (or persons that are):

(a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List; or

(b) resident in or incorporated under the laws of any Sanctioned Country, or to the best of the Obligors' Agent's knowledge otherwise a target of Sanctions,

provided that, in the case of either of paragraphs (a) or (b) above, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are not prohibited under applicable Sanctions or under a licence, licence exemption or other authorisation of a Sanctions Authority.

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

Sanctions Authority means (a) the United States of America, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including OFAC, the US State Department and the US Department of the Treasury.

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

Screen Rate means:

(a) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(b) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Obligors' Agent.

Secured Debt Document has the meaning given to that term in the Intercreditor Agreement.

Secured Parties means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

Security means a mortgage, charge, pledge, lien, security assignment, security transfer of title or other security interest having a similar effect.

Selection Notice means a notice substantially in the form set out in Part III (*Form of Selection Notice*) of Schedule 3 (*Requests and Notices*) given in accordance with Clause 15 (*Interest Periods*) in relation to a Term Facility.

Senior Secured Indebtedness has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Senior Secured Net Leverage Ratio has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Separate Loan has the meaning given to that term in paragraph (d) of Clause 10.3 (*Repayment of Revolving Facility Loans*).

Specified Time means a day or time determined in accordance with Schedule 9 (*Timetables*).

Structural Adjustment means:

(a) an amendment, waiver or variation of the terms of some or all of the Finance Documents that results in or is intended to result from or has the effect of changing or which relates to:

(i) an extension to the availability, change to the date of payment or redenomination of any amount under the Finance Documents;

(ii) a reduction in the Margin (other than in accordance with the definition of Margin) or a reduction in the amount of any payment of principal, interest, fees, or commission or other amounts owing or payable to a Lender under the Finance Documents;

(iii) the currency of payment of any amount under the Finance Documents;

(iv) a redenomination of a Commitment or participation of any Finance Party into another currency;

(v) a re-tranching of any or all of the Facilities;

(vi) an increase in, or addition or a grant of, any Commitment or participation of any Finance Party or the Total Commitments (other than in accordance with Clause 2.3 (*Increase*)); or

(vii) the introduction of an additional loan, commitment, tranche or facility into the Finance Documents ranking pari passu with or junior to any of the Facilities,

in each case, other than in respect of an Additional Facility established pursuant to Clause 2.2 (*Additional Facilities*); or

(b) an amendment or waiver of a term of a Finance Document and any change (including changes to, the taking of or release coupled with the retaking of Security and/or guarantees and changes to and/or additional intercreditor arrangements) that is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers listed in paragraph (a) above.

Structural Intercompany Receivable means:

(a) any receivable in respect of any intercompany loan entered into between (i) Topco (as lender) and the Company (as borrower) pursuant to any Topco Proceeds Loan or Subordinated Liabilities (as defined in the Intercreditor Agreement) or (ii) the Original Borrower (as lender) and the Company (as borrower) pursuant to any Subordinated Liabilities (as defined in the Intercreditor Agreement); and

(b) the receivable in respect of any other intercompany loan entered into between an Obligor (as lender) and any member of the Group which is a Material Subsidiary and/or Sportradar AG (in each case, as borrower) pursuant to any Subordinated Liabilities or which are funded from Utilisations, but excluding any intercompany loan which is outstanding for a period of less than 120 days.

Subordinated Indebtedness has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Subsidiary means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and control for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of a majority of the Board of Directors (or like board) of such entity, in each case, whether by virtue of ownership of share capital, contract or otherwise **provided that** notwithstanding anything to the contrary no Unrestricted Subsidiary shall be deemed to be a member of the Group.

Super Majority Lenders means, subject to paragraph (f) of Clause 41.4 (*Other exceptions*), a Lender or Lenders whose Commitments aggregate 66⅔% or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66⅔% or more of the Total Commitments immediately prior to that reduction) and **provided that** for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

Swiss Obligor means an Obligor incorporated in or organised under the laws of Switzerland, or, if different, an Obligor which is treated as resident in Switzerland for Swiss Withholding Tax purposes.

Swiss Withholding Tax means taxes imposed under the Swiss Withholding Tax Act.

Swiss Withholding Tax Act means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time..

TARGET2 means the Trans European Automated Real time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority.

Tax Structure Memorandum means the tax structure memorandum provided to the Agent referred to in paragraph 4 of Part I (*Conditions Precedent to the Closing Date*) of Schedule 2 (*Conditions Precedent*).

Term means each period determined under this Agreement for which the Issuing Bank is under a liability under a Letter of Credit.

Term Facility means Facility B and any Additional Term Facility.

Term Loan means (i) a Facility B Loan and (as the case may be) (ii) an Additional Facility Loan under an Additional Term Facility.

Termination Date means:

(a) in respect of Facility B, the date falling 84 Months after the Closing Date;

(b) in respect of the Original Revolving Facility, the date falling 78 Months after the Closing Date; and

(c) in respect of any Additional Facility Commitments, the date specified in the relevant Additional Facility Notice (**provided that** such date is in accordance with paragraph (b)(ii) of Clause 2.2 (*Additional Facilities*)).

Third Parties Act has the meaning given to that term in Clause 1.6 (*Third Party Rights*).

Topco means Sportradar Jersey Holding Ltd, a private limited liability company incorporated under the laws of Jersey, registered with the Jersey Companies Registry under number 132410 and having its registered office at Aztec Group House, 11-15 Seaton Place, St Helier JE4 0QH, Jersey.

Topco Proceeds Loan means any unsecured loan made by Topco to the Company of the proceeds of any Topco Liabilities (as defined in the Intercreditor Agreement).

Topco Share SIA has the meaning given to that term in paragraph 2(d) of Part I (*Conditions Precedent to the Closing Date*) of Schedule 2 (*Conditions Precedent*).

Total Additional Facility Commitments means the aggregate amount of the applicable and designated Additional Facility Commitments under any applicable Additional Facility Notice, being zero at the date of this Agreement.

Total Additional Revolving Facility Commitments means the aggregate amount of the applicable and designated Additional Revolving Facility Commitments under any applicable Additional Facility Notice, being zero at the date of this Agreement.

Total Commitments means the aggregate of the Total Facility B Commitments, the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments.

Total Facility B Commitments means the aggregate of the Facility B Commitments, being €420 million at the date of this Agreement.

Total Revolving Facility Commitments means the Total Original Revolving Facility Commitments and the Total Additional Revolving Facility Commitments, as the context requires.

Total Original Revolving Facility Commitments means the aggregate of the Original Revolving Facility Commitments, being €110 million at the date of this Agreement.

Transaction has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Transaction Documents means the Equity Documents and the Finance Documents.

Transaction Security means the Security created or expressed to be created in favour of the Security Agent and/or the Secured Parties (represented by the Security Agent, as the case may be) pursuant to the Transaction Security Documents.

Transaction Security Documents means:

(a) each of the security documents listed as being a Transaction Security Document in paragraph 2(d) of Part I (*Conditions Precedent to the Closing Date) of Schedule 2 (Conditions Precedent*);

(b) any document entered into by Topco and/or any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any member of the Group under any of the Finance Documents;

(c) any "*Security Document*" (other than a "*Topco Independent Transaction Security Document*") and any "*Transaction Security Document*" (each as defined in the Intercreditor Agreement); and

(d) any other document designated as a "*Transaction Security Document*" by the Obligors' Agent and the Agent (or the Security Agent) in writing.

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Obligors' Agent.

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

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

Unpaid Sum means any sum due and payable but unpaid by any Obligor under the Finance Documents.

Unrestricted Subsidiary has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

US means the United States of America.

Utilisation means a Loan or a Letter of Credit.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is to be made or the relevant Letter of Credit is to be issued.

Utilisation Request means a notice substantially in the relevant form set out in Part I (*Form of Utilisation Request – Loans*) or Part II (*Form of Utilisation Request – Letters of Credit*) of Schedule 3 (*Requests and Notices*) or any other form agreed between the Agent (acting reasonably) and the Company.

VAT means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax as amended (EC Directive 2006/112) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

Voting Stock has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Waived Amount has the meaning given to that term in paragraph (c) of Clause 12.4 (*Right to Refuse Prepayment*).

Working Capital has the meaning given to that term in Clause 26.1 (*Financial definitions*).

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the ***Agent***, the ***Company***, any ***Finance Party***, any ***Issuing Bank***, any ***Lender***, any ***Mandated Lead Arranger***, any ***Obligor***, any ***Party***, any ***Secured Party***, the ***Security Agent*** or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) a document in ***agreed form*** is a document (A) which is previously agreed in writing by or on behalf of the Agent and the Obligors' Agent; or (B) if such document is to be delivered pursuant to Clause 4.1 (*Initial conditions precedent*) or specified in Schedule 2 (*Conditions Precedent*) in the form required or contemplated by those provisions;

(iii) an ***amendment*** includes any amendment, supplement, variation, novation, modification, replacement, restatement or amendment and restatement (however fundamental), and amend and amended shall be construed accordingly;

(iv) ***assets*** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present and future, actual or contingent and any interest in any of the foregoing;

(v) ***available for utilisation*** in respect of any indebtedness means that indebtedness being committed pursuant to the terms of an executed commitment letter, credit agreement, indenture, notes or other documentation notwithstanding that any documentary, drawdown or other substantive event including the execution of a long form credit agreement, the completion of an acquisition (or other transaction) or condition to utilisation or issue thereof has not been satisfied including (if any of the proceeds are to be applied in connection with an acquisition or other transaction) the date on which the applicable acquisition agreement is signed or such other date on which the Group enters into a legally binding commitment for the relevant acquisition or such other transaction (or, in the case of a public-to-private transaction, the date on which the Group makes an announcement in respect of the relevant acquisition equivalent to Rule 2.7 of the City Code or such other transaction) which will be funded by the proceeds of such indebtedness;

(vi) a ***consent*** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;

(vii) a ***disposal*** or an ***asset sale*** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and in whole or in part, and dispose will be construed accordingly;

(viii) ***fair market value*** may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Obligors' Agent setting out such fair market value as determined by such Officer or such Board of Directors in good faith;

(ix) a ***Finance Document*** or a ***Transaction Document*** or any other agreement or instrument is (unless expressed to be a reference to such document, agreement or instrument in its original form or form as at a particular date) a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (howsoever fundamentally) and includes any increase in, addition to or extension of or other change to any facility under such agreement or instrument, in each case to the extent not prohibited by the terms of this Agreement;

(x) a ***finance lease*** or a ***capital lease*** is any lease which at the time of determination would, in accordance with the Election Option, be treated as a finance or capital lease or otherwise required to be accounted for as a lease liability on the balance sheet; and ***operating lease*** will be construed accordingly as any lease which is not a finance or capital lease;

(xi) a ***guarantee*** includes:

(A) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and

(B) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares, partnership interests or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

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

(xii) ***including*** means including without limitation, and ***includes*** and ***included*** shall be construed accordingly;

(xiii) ***indebtedness*** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;

(xiv) ***losses*** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;

(xv) a Default (including an Event of Default) is ***continuing*** if it has not been remedied or waived and a Declared Default is ***continuing*** unless the relevant demand or notice has been revoked or withdrawn by the Agent (acting on the instructions of the Majority Lenders) or otherwise ceased to have effect. In addition, (i) if a Default (including an Event of Default) has occurred but is no longer continuing (a ***Remedied Default***), any other Default or Event of Default which would not have arisen but for the Remedied Default having occurred, shall be deemed not to be continuing automatically upon, and simultaneous with the remedy, cure or waiver of the Remedied Default. In addition and for the avoidance of doubt, (i) if a Default (including an Event of Default) occurs for a failure to report or failure to deliver a required certificate, notice or other

document or information in connection with another default (an ***Initial Default***) then at the time such Initial Default is remedied or waived, such Default (including an Event of Default) for a failure to report or failure to deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action and (ii) any Default for the failure to comply with the time periods prescribed in Clause 25 (*Information Undertakings*) or Schedule 15 (*Information Undertakings*), or otherwise to deliver any notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document shall be deemed to be cured and remedied upon the delivery of any such report or statements or information required by such covenant or notice, certificate or other document or performance of such obligation, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document;

(xvi) references to any transaction being in the "ordinary course of business" of a member of the Group shall be construed to include any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with past practice of any member of the Group;

(xvii) references to any matter being ***permitted*** under this Agreement or any other Finance Document or other agreement shall include references to such matters not being prohibited or otherwise being approved under this Agreement or such Finance Document or such other agreement;

(xviii) a Lender's ***participation*** in relation to a Letter of Credit, shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;

(xix) a ***person*** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, fund, joint venture, consortium, partnership or other entity, in each case whether or not having separate legal personality;

(xx) Indebtedness ***ranking pari passu*** with Facility B, the Original Revolving Facility or the Facilities (as the case may be) means Indebtedness constituting Senior Secured Indebtedness and Indebtedness ***ranking junior*** to Facility B, the Original Revolving Facility or the Facilities (as the case may be) means Indebtedness that is subject to the Intercreditor Agreement, secured on the Transaction Security and does not constitute Senior Secured Indebtedness (as the case may be);

(xxi) a ***regulation*** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;

(xxii) a ***sub-participation*** means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty;

(xxiii) ***sufficient available information*** means financial information selected and determined by the Obligors' Agent in good faith in order to test the applicable condition or ratio, including, but not limited to, information required to be delivered to the Agent under this Agreement as well as other information including monthly management accounts and other internal Group accounts and financial information;

(xxiv) a provision of law is a reference to that provision as amended or re-enacted;

(xxv) a time of day is a reference to London time;

(xxvi) unless expressly stated to the contrary, a reference in any Finance Document to the Agent or the Security Agent (an ***Applicable Agent***) being "authorised", "instructed" and/or "directed" to take any action by a Finance Party by the terms of such Finance Document shall mean irrevocably and unconditionally authorised, instructed or directed (as applicable) to take such action without any further consent, authorisation, instruction or direction from any Finance Party or any of their Affiliates and shall require the Applicable Agent to take such action promptly, without unreasonable delay and without requesting any further consent, authorisation, instruction or direction from any Finance Party or any of their Affiliates. The Applicable Agent will not have any liability for any such action taken pursuant to this paragraph (xxvi); and

(xxvii) where an Applicable Agent is required to act "reasonably", or in a "reasonable" manner, or is coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used) under the terms of any Finance Document (other than this paragraph (xxvii)) and the Applicable Agent has not been instructed or directed by the requisite Finance Parties in respect of such matter in accordance with the terms of the relevant Finance Document to take such action:

(A) if the Applicable Agent determines that any instruction is or may be required by from any Finance Party or any group of Finance Parties, it shall notify the Obligors' Agent as soon as reasonably practicable after making such determination;

(B) the Applicable Agent shall first (prior to seeking, or notifying any Finance Party that it intends to seek, such instruction) consult with the Obligors' Agent (acting reasonably and in good faith) in order to determine (1) whether any instruction from the requisite Finance Parties is required under the terms of the applicable Finance Document and (2) the period of time in which such instructions may be sought, **provided that** the Obligors' Agent must make themselves available on reasonable notice at reasonable times to enable to the Applicable Agent to engage in such consultation, and if the Applicable Agent (acting reasonably) determines that the Obligors' Agent has not made themselves available within a reasonable time, the Applicable Agent will be entitled to seek or notify any Finance Party that it intends to seek instructions;

(C) if, after such consultation, there is no agreement between the Obligors' Agent and the Applicable Agent and/or the Applicable Agent determines (acting reasonably, in good faith and in accordance with the terms of the Finance Documents) that it is required to seek instructions from the required Finance Parties in accordance with the terms of the applicable Finance Document, it shall notify the Finance Parties from whom it is seeking such instruction of the requested instructions, together with, to the extent applicable, its proposed opinion, determination or other course of action and the period of time within which such instructions must be provided (acting reasonably and in good faith and taking into account such consultation with the Obligors' Agent);

(D) unless such Finance Parties (acting reasonably, in good faith and in accordance with the terms of the Finance Documents) otherwise instruct or direct the Applicable Agent within the period of time within which such instructions were requested to be provided, the Applicable Agent shall act in accordance with its proposed opinion, determination or other course of action notified to the applicable Finance Parties in accordance with paragraph (C) above; and

(E) if the Applicable Agent complies with this paragraph (xxvii), it shall (1) be deemed to have been acting on the instructions of the requisite Finance Parties, (2) be under no obligation to determine the reasonableness of any instructions from any Finance Party, (3) be under no obligation to determine whether, in giving such instructions, the Finance Party is acting in a reasonable manner and (4) not be responsible for any liability arising from such instructions, notices and opinions or any delay or failure in the giving of such instructions, notices and opinions, and each other Finance Party by becoming a Party to this Agreement acknowledges and agrees to the actions of the Applicable Agent under this paragraph (xxvii).

(b) The determination of the extent to which a rate is ***for a period equal in length*** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Borrower provides ***cash cover*** for a Letter of Credit or Ancillary Facility or Fronted Ancillary Facility if it pays an amount in the currency of the Letter of Credit or Ancillary Facility or Fronted Ancillary Facility (as the case may be) to an interest-bearing account in the name of the Borrower and the following conditions are met:

(i) the account is with the Agent, or the relevant Issuing Bank (if the cash cover is to be provided in respect of a Letter of Credit), or with the relevant Ancillary Lender or Fronting Ancillary Lender (if the cash cover is to be provided in respect of an Ancillary Facility or Fronted Ancillary Facility);

(ii) subject to Clause 7.5 (*Cash cover by Borrower*), until no amount is or may be outstanding under that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility (as the case may be), withdrawals from the account (other than in respect of accrued interest) may only be made (I) to pay the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as applicable) amounts due and payable to it under this Agreement in respect of that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility as the case may be, (II) if the Security Agent, the Agent, Issuing Bank, Ancillary Lender, or Fronting Ancillary Lender (as the case may be) determine (acting reasonably) that the amount standing to the credit or such account exceeds the face value amount outstanding under that Letter of Credit, or as applicable the Ancillary Outstandings; or (III) as contemplated by paragraph (d) of Clause 17.5 (*Fees payable in respect of Letters of Credit*) and for the purposes of this Agreement, a Letter of Credit or Ancillary Outstanding (as applicable) shall be deemed to be cash covered to the extent of any such provision of cash cover in respect of that Letter of Credit or Ancillary Outstanding (as applicable); and

(iii) if requested by the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be), the Borrower has executed and delivered a security document (in accordance with the Agreed Security Principles and in substantially the same form as an existing Transaction Security Document) over that account, which creates first ranking Security over that account.

(f) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of any indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group to the Company, **provided that** to the extent such transaction results in any indebtedness or claim being outstanding from the Company to any of its direct or indirect shareholders, such indebtedness or claim is subordinated as "*Subordinated Liabilities*" pursuant to the Intercreditor Agreement or otherwise in a manner satisfactory to the Agent acting reasonably.

(g) A Letter of Credit or Ancillary Outstandings are ***repaid*** or ***prepaid*** (or any derivative form thereof) to the extent that:

(i) a Borrower or any other Obligor provides cash cover for that Letter of Credit or in respect of the Ancillary Outstandings;

(ii) in the case of a Letter of Credit, a Borrower has made a payment of that amount under paragraph (b) of Clause 7.2 (*Claims under a Letter of Credit*) in respect of that Letter of Credit or a Borrower has made a reimbursement of that amount in respect of that Letter of Credit under Clause 7.3 (*Indemnities*);

(iii) the maximum amount payable under the Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be) is reduced or cancelled in accordance with its terms in a manner satisfactory to the Issuing Bank in respect of such Letter of Credit or Ancillary Lender in respect of such Ancillary Facility or Fronting Ancillary Lender in respect of such Fronted Ancillary Facility (as the case may be), in each case, acting reasonably;

(iv) the Letter of Credit or relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be) expires in accordance with its terms or is otherwise returned by the beneficiary with its written confirmation that it is released and cancelled;

(v) the Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) (acting reasonably) is satisfied that it has no further or a reduced liability under that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility (as the case may be) and accordingly all of (or such proportion of) the obligations are released or reduced, and has confirmed the same to the Agent accordingly; or

(vi) a bank or financial institution having a long term credit rating from any of Moody's, S&P or Fitch at least equal to Baa3/BBB- (as applicable or such other rating as the Agent and the applicable Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) may agree), or by any other institution satisfactory to the applicable Issuing Bank having issued an unconditional and irrevocable guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of all amounts due under that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility,

in each case, unless it is otherwise agreed between the Obligors' Agent and:

(A) the Issuing Bank that such Letters of Credit will remain outstanding on a bilateral basis and, in each case, such Letters of Credit will be treated as repaid for the purpose of the Finance Documents and no Lender will be required to provide any counter indemnity in respect thereof; or

(B) the Ancillary Lender or Fronting Ancillary Lender that such Ancillary Facility or Fronted Ancillary Facility (as applicable) will remain outstanding on a bilateral basis and, in each case, such Ancillary Facility will be treated as repaid for the purpose of the Finance Documents and no Lender will be required to provide any counter indemnity in respect thereof,

the amount by which a Letter of Credit is, or Ancillary Outstandings are, repaid or prepaid under paragraphs (i) to (vi) above is the amount of the relevant cash cover, payment, release, cancellation, reduction or assurance.

(h) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility or Fronted Ancillary Facility.

(i) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.

(j) An outstanding amount of a Letter of Credit at any time is the maximum principal face value amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.

(k) Subject to Clause 1.4 (*Exchange rate fluctuations*), references to the equivalent of an amount specified in a particular currency (the ***specified currency amount***) shall be construed as a reference to the amount of any other relevant currency which can be purchased with the specified currency amount

to the Agent's Spot Rate of Exchange on the date on which the calculation falls to be made for spot delivery, as determined by the Agent.

(l) Subject to Clause 1.4 (*Exchange rate fluctuations*), unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in euros includes the equivalent of such amount, threshold or limit in other currencies.

(m) In ascertaining the Majority Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purpose of the allocation of any repayment or prepayment or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to drawn amounts any Commitments not denominated in euro (***Non-euro Commitments***) shall be deemed to be converted into euro at the rate for the conversion of euro into the relevant currency of the Non-euro Commitment which the Obligors' Agent (acting reasonably and in good faith) has used and has notified to the Agent for the purposes of calculating the incurrence of any Additional Facility, or if the

Obligors' Agent has not notified the Agent of such conversion rate, the Agent's Spot Rate of Exchange on the date on which that Commitment was provided under this Agreement or, if earlier, the date the aggregate amount of the Non-euro Commitment of the Additional Facility was determined.

(n) Any adjustment (including any increase, decrease, sum or inclusion) pursuant to the terms and paragraphs of any financial definition or component thereof (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charge Coverage Ratio and LTM EBITDA) or pursuant to any other provision of a Finance Document shall be available and be determined by the Board of Directors of the Company acting in good faith at such time in each case without regard to whether or how such adjustment had been previously made or to the Accounting Principles (to the extent relevant).

(o) From:

(i) the Closing Date until the date falling 120 days after the Closing Date;

(ii) the due date for delivery of the Annual Financial Statements until the date by which the Guarantor Coverage Test is required to be met by reference to those Annual Financial Statements; and

(iii) the date of any Permitted Acquisition until the date falling 180 days after the date of such Permitted Acquisition,

(the end of each such period, the ***Relevant Date***), any member of the Group which the Company intends will accede as a Guarantor on or prior to a Relevant Date (including, in the case of sub-paragraphs (i) and (ii) above, each Material Subsidiary that is required to become a Guarantor by the Relevant Date and each other member of the Group that is required to accede as a Guarantor by the Relevant Date to satisfy the Guarantor Coverage Test) shall for the purposes of any specified provision of any Debt Document, at the Company's option, be deemed to be an Obligor ***provided that*** following the accession of Sportradar AG, for the purposes of Clause 27.10 (*Intellectual Property*), the Company shall ensure that (other than in relation to or pursuant to a Permitted Transaction) the Material Intellectual Property of the Group is held by one or more members of the Group that is actually a Guarantor at such time without giving effect to this paragraph (o).

(p) A Borrower's obligation on Utilisations becoming ***due and payable*** includes the Borrower repaying any Letter of Credit in accordance with paragraph (g) above.

(q) The knowledge of awareness or belief of any member of the Group shall be limited to the actual knowledge, awareness or belief of the Board of Directors (or equivalent body) of such member of the Group at the relevant time.

(r) The obligations of the Obligors and any member of the Group (including any procurement obligation), including but not limited to, the making of any payment, any representation or warranty, general undertaking, any information undertaking or financial covenant under or pursuant to the Finance Documents (other than in relation to the utilisation of the Facilities pursuant to Clause 2

(*The Facilities*) to Clause 9 (*Ancillary Facilities*), any representation or warranty, general undertaking or event of default referred to in the definitions of Major Default, Major Representation or Major Undertaking (as applicable), Clause 11.1 (*Illegality*), Clause 12.1 (*Exit and Listing*) and Clause 15 (*Interest Periods*)), shall not become effective or take effect until and from the date of the first Utilisation in accordance with the terms of this Agreement. This paragraph shall not apply to any term or obligation arising under paragraph (b) of Clause 17.1 (*No deal, No fees*), Clause 20.2 (*Other indemnities*), Clause 20.3 (*Indemnity to the Agent*) and Clause 22.1 (*Transaction expenses*).

(s) Any corporation into which the Security Agent may be merged or converted, or any corporation with which the Security Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Agent shall be a party, or any corporation, including affiliated corporations, to which the Security Agent shall sell or otherwise transfer:

(i) all or substantially all of its assets; or

(ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Security Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Obligors' Agent, and after the said effective date all references in this Agreement to the Security Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Obligors' Agent by the Security Agent.

(t) Unless a contrary indication appears, where a request for consent is required from a member of the Group, when determining whether to grant such consent, that member of the Group may act in its sole discretion (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).

(u) This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto.

(v) No transaction or arrangement between persons which are not members of the Group (whether or not such persons are Affiliates of the Group) shall be deemed to constitute an action (whether direct or indirect) by any member of the Group.

1.3 Currency Symbols and Definitions

(a) **€**, ***euro*** and ***EUR*** mean the single currency unit of the Participating Member States.

(b) **£**, ***GBP*** and ***Sterling*** means the lawful currency for the time being of the United Kingdom.

(c) ***$***, ***USD*** and ***Dollars*** mean the lawful currency for the time being of the United States of America.

1.4 Exchange rate fluctuations

(a) Subject to paragraph (c) below, when applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the equivalent of an amount in a currency other than the Base Currency to such an amount in the Base Currency shall be calculated, at the option of the Obligors' Agent, at (i) the rate for the conversion of the Base Currency into the relevant currency of the non-Base Currency which the Obligors' Agent (acting reasonably and in good faith) has used and has notified to the Agent or (ii) at the Agent's Spot Rate of Exchange, in each case, as at the date such monetary limit, threshold or other exception is tested in accordance with this Agreement.

(b) No Default, breach of any representation and warranty or undertaking under this Agreement or the other Finance Documents shall arise merely as a result of a subsequent change in the Base Currency equivalent or any other currency equivalent specified for any basket due to fluctuations in exchange rates.

(c) Paragraphs (a) and (b) above shall not apply to any financial definitions, calculations and/or ratios to the extent that other provisions of this Agreement are expressed to apply to any calculation, including in respect of the calculation of the Senior Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Fixed Charge Coverage Ratio, Consolidated EBITDA, Consolidated Pro Forma EBITDA, LTM EBITDA or for the purpose of testing any financial covenant in Clause 26.2 (*Financial Condition*).

1.5 Baskets and Basket Testing

(a) Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of LTM EBITDA (***EBITDA based basket***) shall (**provided that** such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the occurrence of a Default or an Event of Default even in the event that such EBITDA based basket subsequently decreases by virtue of operation of that calculation.

(b) Unless an EBITDA based basket is otherwise specifically provided for in this Agreement, any other basket, test or permission set by reference to a fixed amount shall also be deemed to include an additional EBITDA based basket, if higher, set by reference to a percentage of LTM EBITDA calculated as an amount equal to the ratio of such fixed amount to Opening Consolidated EBITDA expressed as a percentage.

(c) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Obligors' Agent, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may at the option of the Obligors' Agent be split between different baskets or exceptions).

(d) If (i) a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a fixed basket or the grower component of any other basket and (ii) at a later time would subsequently be permitted under a ratio-based basket, unless otherwise elected by the Company, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based basket.

(e) Any reference in this Agreement to an Applicable Metric shall be deemed to be a reference to such Applicable Metric as determined at the Applicable Test Date.

(f) For any relevant basket set by reference to a Financial Year, fiscal year or calendar year (each an ***Annual Period***):

(i) at the option of the Obligors' Agent, the maximum amount so permitted under such basket during such Annual Period may be increased by:

(A) an amount equal to 100% of the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the ***Carry Forward Amount***); and/or

(B) an amount equal to 100% of the permitted amount in the immediately following Annual Period and the permitted amount in such immediately following Annual Period shall be reduced by such corresponding amount (the ***Carry Back Amount***); and

(ii) to the extent that the maximum amount so permitted under such basket during such Annual Period is increased in accordance with paragraph (i) above, any usage of such basket during such Annual Period shall be deemed to be applied in the following order:

(A) firstly against the Carry Forward Amount;

(B) secondly against the maximum amount so permitted during such Annual Period prior to any increase in accordance with paragraph (i) above; and

(C) thirdly against the Carry Back Amount.

(g) To the extent that any Additional Facility or other Permitted Indebtedness satisfies any Applicable Metric or other condition (pro forma for its incurrence) on the Applicable Test Date, such condition is deemed to have been satisfied, including on the date of its incurrence and irrespective of any facts or circumstances (including financial condition) thereafter .

1.6 Third Party Rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the ***Third Parties Act***) to enforce or enjoy the benefit of any term of this Agreement or any other Finance Document.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to amend, rescind or vary any Finance Document at any time.

1.7 Intercreditor Agreement

This Agreement is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.8 No Investor Recourse

No Finance Party will have any recourse to any Investor that is not party to a Finance Document (and to the extent an Investor is a party to a Finance Document there shall only be recourse to the extent of its liability under the terms of such Finance Document) in respect of any term of any Finance Document, any statements by Investors, or otherwise.

1.9 Personal Liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this Clause 1.9 subject to Clause 1.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

1.10 Non-wholly owned Subsidiaries

(a) Where any member of the Group (the ***first person***) is required under this Agreement or any other Finance Document to ensure or procure certain acts, events or circumstances in relation to any other person (the ***second person***) and the first person owns less than 51% in aggregate of the issued voting share capital (or instruments providing equivalent control) in the second person, the first person shall only be obliged to use its reasonable efforts, subject to all limitations and restrictions on the influence it may exercise as a shareholder over the second person, pursuant to any agreement with the other shareholders or pursuant to any applicable law which requires the consent of the other shareholders, and its obligation to ensure or procure shall not be construed as a guarantee for such acts, events or circumstances.

(b) For the purposes of determining if any subsidiary of the Company is wholly- owned for the purposes of the Finance Documents, any shares in Sportradar AG owned by in Investor shall be treated as if they were owned by the Company.

1.11 Cashless Rolls

Notwithstanding anything to the contrary in any Finance Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its participations in any Utilisation or Ancillary Outstandings by means of a "cashless roll", such extension, replacement, renewal or refinancing shall be deemed to satisfy any requirement in any Finance Document that such payment be made in a given currency, in "immediately available funds", in "cash" or any other similar requirement.

1.12 Luxembourg terms

In this Agreement, where it relates to a person incorporated in or organised under the laws of Luxembourg, a reference to:

(a) a "*guarantee*" includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code;

(b) "*by-laws*" or "*constitutional documents*" includes its articles of association (*statuts*);

(c) a "*director*" and/or a "*manager*" includes a *gérant* or an *administrateur*; and

(d) an "*attachment*" includes a *saisie*.

1.13 Jersey Terms

In each Finance Document (including the schedules to this Agreement), where it relates to a person incorporated, formed, resident or carrying on business in Jersey, a reference to a liquidator, receiver, administrative receiver or administrator includes, without limitation, the Viscount of the Royal Court of Jersey or any other person performing the same function of the foregoing.

2. THE FACILITIES

2.1 The Facilities

(a) Subject to the terms of this Agreement:

(i) the Facility B Lenders make available to the Facility B Borrowers a term loan facility in euro, in an aggregate amount equal to the Total Facility B Commitments (***Facility B***); and

(ii) the Original Revolving Facility Lenders make available to the Original Revolving Facility Borrowers a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Original Revolving Facility Commitments (the ***Original Revolving Facility***).

(b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender or Fronted Ancillary Lender and Fronting Ancillary Lender may make available an Ancillary Facility or a Fronted Ancillary Facility to any of the Revolving Facility Borrowers in place of all or part of its Commitment under a Revolving Facility.

2.2 Additional Facilities

(a) Subject to this Clause 2.2, the Obligors' Agent may, at any time and from time to time following the Closing Date by delivering to the Agent a duly completed Additional Facility Notice complying with paragraphs (b) below, establish an Additional Facility under this Agreement including by way of (i) the introduction of a new additional commitment or facility as a Facility under this Agreement or (ii) as an additional tranche of or increase in an existing Facility (including any previously incurred Additional Facility).

(b) No consent of any Finance Party is required to establish an Additional Facility at any time (other than the Additional Facility Lenders making available the applicable Additional Facility), **provided that** (unless otherwise agreed by the Majority Lenders) each of the following applicable conditions is met:

(i) *Controlled Debt*: in respect of an Additional Facility that constitutes Controlled Debt, such Additional Facility complies with Clause 27.16 (*Controlled Debt*);

(ii) *Permitted Indebtedness*: in respect of an Additional Facility, any Indebtedness thereunder shall constitute Permitted Indebtedness on the Applicable Test Date; and

(iii) *Ranking*: in respect of an Additional Facility that is secured on the Transaction Security and subject to the Intercreditor Agreement, such Additional Facility shall rank pari passu with or junior to Facility B and the Original Revolving Facility.

(c) The Additional Facility Notice shall not be regarded as having been duly completed unless it is signed by each party thereto and specifies the following matters in respect of such Additional Facility:

(i) the proposed borrower(s) and guarantor(s) in respect of the Additional Facility;

(ii) the person(s) to become Additional Facility Lenders in respect of the Additional Facility and the amount of the commitments of such Additional Facility allocated to each Additional Facility Lender;

(iii) the aggregate amount of the commitments of the Additional Facility and the currency being made available and any other or optional currency or currencies which are available for utilisation under such Additional Facility;

(iv) the rate of interest applicable to the Additional Facility (including any applicable margin, interest basis and/or margin ratchet);

(v) the Additional Facility Commencement Date and Availability Period for the Additional Facility; and

(vi) the Termination Date, ranking and related provisions, repayment profile, amortisation schedule and any mandatory prepayment provisions (including whether the Additional Facility will share rateably or less than rateably in mandatory prepayments),

and such Additional Facility Notice shall be deemed to have been duly completed if it is signed by the Obligors' Agent and specifies the matters in paragraphs (i) to (vi) above in respect of such Additional Facility, and prior to the applicable Additional Facility Commencement Date, without prejudice to the rights of the Agent to request any other information which the Agent or Security Agent may reasonably require in relation to such Additional Facility.

(d) Subject to the conditions set out in paragraph (b) above being satisfied, following receipt by the Agent of a duly completed Additional Facility Notice and with effect from the relevant Additional Facility Commencement Date (or any later date on which the conditions set out in paragraph (e) below are satisfied) the relevant Additional Facility shall come into effect and be established in accordance with its terms and:

(i) the Additional Facility Lenders participating in the relevant Additional Facility shall make available that Additional Facility in the aggregate amount set out in the Additional Facility Notice;

(ii) each of the Obligors and each Additional Facility Lender shall assume such obligations towards one another and/or acquire such rights against one another as the Obligors and such Additional Facility Lenders would have assumed and/or acquired had the Additional Facility Lenders been Original Lenders;

(iii) in relation to an Additional Facility Lender which is not already a Lender, each Additional Facility Lender under the relevant Additional Facility shall become a Party to this Agreement as a Lender;

(iv) each Additional Facility Lender under the relevant Additional Facility and each of the other Finance Parties shall assume such obligations towards one another and acquire such rights against one another as those Additional Facility Lenders and those Finance Parties would have assumed and/or acquired had the Additional Facility Lenders been Original Lenders in respect of the relevant Additional Facility; and

(v) the Commitments of the other Lenders shall continue in full force and effect.

(e) The establishment of an Additional Facility will only be effective on:

(i) the execution of the Additional Facility Notice relating to such Additional Facility by the Obligors' Agent, the relevant Borrower(s) and the relevant Additional Facility Lender(s) and delivery of such executed notice to the Agent;

(ii) in relation to an Additional Facility Lender which is not already a Lender, receipt by the Agent of an Additional Facility Lender Accession Notice from each person referred to in the relevant Additional Facility Notice as an Additional Facility Lender and accession of each Additional Facility Lender to the Intercreditor Agreement in the capacity of a "*Senior Lender*", a "*Second Lien Lender*", a "*Topco Lender*" or (following the Designation Date) a "*Super Senior Lender*" (each as defined in the Intercreditor Agreement); and

(iii) in relation to an Additional Facility Lender which is not already a Lender, the performance by the Agent of all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to that Additional Facility Lender making available an Additional Facility, the completion of which the Agent shall promptly notify to the Obligors' Agent,

and (unless agreed otherwise with the applicable Additional Facility Lender) no Utilisation Request in relation to an Additional Facility shall be valid unless prior to (or simultaneously with) the delivery of the relevant Utilisation request in relation to such Additional Facility, the requirements of this Clause 2.2 have been satisfied **provided that** the Company may deliver a Utilisation Request in respect of an Additional Facility that is conditional on such requirements being satisfied on the Utilisation Date in respect of that Additional Facility.

(f) Each Obligor irrevocably authorises, empowers and instructs the Obligors' Agent to sign each Additional Facility Notice on its behalf.

(g) Each Finance Party irrevocably authorises, empowers and instructs:

(i) the Agent promptly (upon request of (and as reasonably requested by) the Obligors' Agent) to acknowledge, execute and confirm acceptance of each Additional Facility Notice; and

(ii) the Agent and the Security Agent (promptly upon request of (and as reasonably requested by) the Obligors' Agent) to acknowledge, execute and confirm acceptance of each Additional Facility Lender Accession Notice and if applicable, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement and to execute any necessary additional Transaction Security, amendments, confirmations, supplements or revisions to any Finance Document as may be required to ensure that the Additional Facility ranks in accordance with the provisions set out in the Additional Facility Notice.

(h) The Agent and the Security Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed Additional Facility Notice and, if applicable, Additional Facility Lender Accession Notice and if applicable, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement.

(i) Except to the extent provided in paragraph (b) above, the terms applicable to any Additional Facility (including ranking, security and intercreditor rights) will be those agreed by the Additional Facility Lenders in respect of that Additional Facility and the Obligors' Agent. If there is any inconsistency between any such term agreed in respect of an Additional Facility and any other term of a Finance Document, the term agreed in respect of the Additional Facility shall prevail with respect to such Additional Facility (subject to the conditions in paragraph (b) above). Notwithstanding any provision of a Finance Document to the contrary, there shall be no obligation or requirement to enter into any hedging arrangement or other derivative transaction in relation to any Additional Facility and the maximum amount of Indebtedness permitted to be Incurred as an Additional Facility shall be increased by the aggregate amount of any Facility or other Permitted Indebtedness which is permanently repaid, prepaid, redeemed, defeased, repurchased, cancelled or otherwise discharged (and not available for re-borrowing) and **provided that** Indebtedness under such Additional Facility does not rank senior (with respect to the right to receive proceeds from an enforcement of the Transaction Security or right of payment) to such Facility or other Permitted Indebtedness.

(j) Each Additional Facility Lender, by executing the relevant Additional Facility Notice confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the relevant Additional Facility becomes effective and that it is bound by that decision and by the operations of any other provisions of this Agreement in relation to such consent, release, waiver or amendment.

(k) No Lender will have any obligation to participate in an Additional Facility unless it has executed and delivered an Additional Facility Lender Accession Notice or otherwise become an Additional Facility Lender in respect of that Additional Facility. By signing an Additional Facility Notice as an Additional Facility Lender, each such entity agrees to commit the Additional Facility Commitments set out against its name in that Additional Facility Notice.

(l) The Agent and Security Agent shall not disclose any of the terms of the Additional Facility Notice to any Finance Parties that are not Additional Facility Lenders under that Additional Facility (unless such disclosure is requested by a Finance Party and the Obligor's Agent consents thereto).

(m) Clause 29.6 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Additional Facility Lender as if references in that Clause to:

(i) an Existing Lender were references to all the Lenders immediately prior to the establishment of the relevant Additional Facility;

(ii) the New Lender were references to that Additional Facility Lender; and

(iii) a re-transfer and re-assignment were references to respectively a transfer and assignment.

(n) Any member of the Group may pay to an Additional Facility Lender a fee in the amount and at the times agreed between any member of the Group and the Additional Facility Lender in a Fee Letter.

(o) The Finance Parties shall be required to enter into any amendment to the Finance Documents (including in relation to any changes to, the taking of, or the release coupled with the retaking of, Transaction Security in accordance with the Intercreditor Agreement) required by the Company in order to facilitate or reflect any of the matters contemplated by this Clause 2.2. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Company).

(p) Each Obligor confirms that its guarantee and indemnity recorded in Clause 23 (*Guarantees and Indemnity*) (or any applicable Accession Deed or other Finance Document) and all Transaction Security granted by it will, subject only to any applicable limitations on such guarantee and indemnity referred to in Clause 23 (*Guarantees and Indemnity*) and any Accession Deed pursuant to which it became an Obligor or the terms of the Transaction Security Documents, extend to include the Additional Facility Loans and any other obligations arising under or in respect of the Additional Facility Commitments.

(q) The establishment, terms or conditions or use of proceeds of any Additional Facility shall be governed by this Clause 2.2 which shall apply irrespective and notwithstanding any other provision of this Agreement (including Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*), Clause 35.6 (*Partial payments*), Clause 41 (*Amendments and Waivers*) and Schedule 11 (*Agreed Security Principles*)) and whether such Additional Facility is in place prior to the Additional Facility Commencement Date for the purposes of this Agreement.

(r) If an Additional Facility is established in order to increase the Commitments under an existing Revolving Facility in accordance with this Clause 2.2, immediately upon such Additional Facility becoming available for Utilisation (but prior to the relevant Additional Facility Lender(s) participating in any Utilisation), the Agent shall recalculate each Lender's (including the Additional Facility Lender's) participation in each outstanding Letter of Credit under such existing Revolving Facility (as increased by such Additional Facility) and shall notify the applicable Issuing Bank, the Obligors' Agent and each Lender under that Revolving Facility of its revised participation in each such Letter of Credit as soon as reasonably practicable thereafter.

2.3 Increase

(a) The Obligors' Agent may by giving prior notice to the Agent by no later than the date falling thirty (30) Business Days' after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 11.7 (*Right of cancellation in relation to a Defaulting, Non Consenting or Non-Acceptable L/C Lender*); or

(ii) the Commitments of a Lender in accordance with Clause 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*);

(iii) the Commitments of a Lender in accordance with Clause 11.1 (*Illegality*); or

(iv) the Commitments of a Lender in accordance with Clause 41.5 (*Replacement of Lender*),

request that the Total Commitments under the applicable Facility be increased (and the Total Commitments under that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments so cancelled as follows:

(A) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an ***Increase Lender***) selected by the Obligors' Agent (each of which shall not be a member of the Group, and which satisfies all the Agent's 'know your customer' or similar checks referred to in paragraph (b)(ii)(B) below, and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender (for the avoidance of doubt, no Party shall be obliged to assume the obligations of a Lender pursuant to this paragraph (A) without the prior consent of that Party));

(B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

(C) each Increase Lender shall become a Party as a Lender and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

(D) the Commitments of the other Lenders shall continue in full force and effect; and

(E) any increase in the Total Commitments shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Total Commitments will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:

(A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement in the applicable capacity; and

(B) the performance by the Agent of all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Obligors' Agent, the Increase Lender and the Issuing Bank; and

(iii) in the case of an increase in the Total Revolving Facility Commitments, the Issuing Bank consenting to that increase.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d) Unless the Agent otherwise agrees or the increased Commitment is assumed by an Existing Lender, the Obligors' Agent shall, on the date upon which the increase takes effect, pay (or procure there is paid) to the Agent (for its own account) a fee of €2,000 and the Obligors' Agent shall within five (5) Business Days of demand pay to the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them (and/or any Receiver or Delegate) in connection with any increase Commitments under this Clause 2.3.

(e) The Obligors' Agent may pay to the Increase Lender a fee in the amount and at the times agreed between any member of the Group and the Increase Lender in a Fee Letter.

(f) Clause 29.6 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:

(i) an "*Existing Lender*" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "*New Lender*" were references to that Increase Lender; and

(iii) a re-transfer and re-assignment were references to respectively a transfer and assignment.

(g) The Finance Parties shall be required to enter into any amendment to the Finance Documents (including in relation to any changes to, the taking of, or the release coupled with the retaking of, Transaction Security in accordance with the Intercreditor Agreement) required by a Borrower in order to facilitate or reflect any of the matters contemplated by this Clause 2.3. The Agent and the Security Agent are each authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Borrower).

2.4 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.5 Lender Affiliates

(a) A Lender may nominate (by written notice to the Agent and the Obligors' Agent) a branch or Affiliate (a ***Designated Affiliate***) to discharge its obligations to participate in one or more Loans (a ***Designated Loan***):

(i) as set out in paragraph (c) below; or

(ii) in the Transfer Certificate or Assignment Agreement pursuant to which such Lender becomes a party.

(b) Any branch or Affiliate nominated by a Lender to participate in a Loan shall:

(i) participate therein in compliance with the terms of this Agreement;

(ii) be entitled, to the extent of its participation, to all the rights and benefits of a Lender under the Finance Documents, **provided that** such rights and benefits shall be exercised on its behalf by its nominating Lender save where law or regulation requires the branch or Affiliate to do so; and

(iii) in the case of an Affiliate, become party to the Intercreditor Agreement as a "*Senior Lender*" by delivery of a duly completed "*Creditor/Agent Accession Undertaking*" (as defined in the Intercreditor Agreement).

(c) Each Lender shall remain liable and responsible for the performance of all obligations assumed by a Designated Affiliate on its behalf under this Clause 2.5 and non-performance of a Lender's obligations by its Designated Affiliate following a nomination under this Clause 2.5 shall not relieve such Lender from its obligations under this Agreement (but without prejudice to a Lender's rights under Clause 29 (*Changes to the Lenders*)).

(d) No Obligor shall be liable to pay (i) any amount otherwise required to be paid by an Obligor under Clause 18 (*Taxes*) or Clause 19.1 (*Increased costs*) (arising as a result of laws or regulations in force or known to be coming into force on the date the relevant branch or Affiliate was nominated) or (ii) any cash repayment of a Loan to the extent that paragraph (b) of Clause 10.3 (*Repayment of Revolving Facility Loans*) would otherwise apply to such Loan, in each case in excess of the amount it would have been obliged to pay if that Lender had not nominated its branch or Affiliate to participate in the Facility or, to the extent that such Lender nominated such branch or Affiliate for particular Loans in the Transfer Certificate or Assignment Agreement pursuant to which such Lender became a Party, in excess of the amount which it would have been obliged to pay had that Lender continued to make only those particular Loans through that branch or Affiliate. Each Lender shall promptly notify the Agent and the Obligors' Agent of the Tax jurisdiction from which its branch or Affiliate will participate in the relevant Loans and such other information regarding that branch or Affiliate as the Obligors' Agent may reasonably request.

(e) Any notice or communication to be made to a branch or an Affiliate of a Lender pursuant to Clause 37 (*Notices*):

(i) may be served directly upon the branch or Affiliate, at the address supplied to the Agent by the nominating Lender pursuant to its nomination of such branch or Affiliate, where the Lender or the relevant branch or Affiliate requests this in order to mitigate any legal obligation to deduct Tax from any payment to such branch or Affiliate or any payment obligation which might otherwise arise pursuant to Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*); or

(ii) in any other circumstance, may be delivered to the Facility Office of the Lender, who will act as the representative of any Affiliate it nominates for all administrative purposes under this Agreement.

(f) If a Lender nominates an Affiliate, that Lender and that Affiliate:

(i) will be treated as having a single Commitment (being the Commitment of that Lender) but for all other purposes (other than those referred to in paragraphs (c) and (e)(i) above and paragraph (ii) below) will be treated as separate Lenders; and

(ii) will be regarded as a single Lender for the purpose of:

(A) voting in relation to any matter in connection with a Finance Document; and

(B) compliance with Clause 29.2 (*Assignments and Transfers by Lenders*).

(g) The Obligors, the Agent, the Security Agent and the other Finance Parties will be entitled to deal only with the designating Lender, except all payments of principal, interest, fees, costs, taxes and commissions in connection with a Designated Loan shall be for the account of the relevant Designated Affiliate. For the avoidance of doubt, this shall not apply to any commitment fee which shall be for the account of the relevant Lender.

(h) A Lender that has made a nomination in accordance with paragraphs (a) to (g) above may revoke such nomination in relation to any future Loans by giving the Agent at least five (5) Business Days' written notice.

(i) Upon such Designated Affiliate ceasing to be a Designated Affiliate, the Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Designated Affiliate.

(j) This Clause 2.5 is without prejudice to a Lender's right to transfer its Commitments to an Affiliate under Clause 29 (*Changes to the Lenders*).

2.6 Obligors' Agent

(a) To the extent permitted under any applicable law, each Obligor (other than the Obligors' Agent), by its execution of this Agreement or an Accession Deed, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Finance Documents and irrevocably (to the extent permitted by law) authorises:

(i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests and/or Selection Notices), to execute on its behalf any Accession Deed, to agree to any Additional Facility terms, to deliver Additional Facility Notices, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor, notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Obligors' Agent, and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Utilisation Requests and/or Selection Notices) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (to the extent permitted by law)). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

(c) For the purpose of this Clause 2.6 each Obligor (to the extent necessary under applicable law) shall grant a specific power of attorney (notarized and apostilled) to the Obligors' Agent and comply with any necessary formalities in connection therewith.

(d) For all purposes of the Finance Documents, including for the purpose of this Clause 2.6, each Swiss Obligor herewith explicitly approves any self-contracting (*Selbstkontrahieren*) and/or double representation (*Doppelvertretung*) under Swiss law by the Obligors' Agent or any Finance Party and unconditionally releases the Obligors' Agent and any Finance Party from any restriction in connection therewith.

3. PURPOSE

3.1 Purpose

(a) Each Facility B Borrower shall apply all amounts borrowed by it under Facility B in or towards (directly or indirectly):

(i) refinancing, replacing, cash collateralising, back-stopping or otherwise discharging Existing Debt (including by way of making a dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition or retirement to (or with) a Holding Company of the Original Borrower in order to refinance or otherwise discharge any such Existing Debt) and paying any related breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing, replacing, cash collateralising, back-stopping or discharge;

(ii) financing or refinancing the payment of Transaction Costs and all other fees, costs, expenses and other amounts incurred in connection with the Transaction;

(iii) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum; and/or

(iv) to the extent not applied for a purpose set out in paragraphs (i) to (iii) above, financing, refinancing funding, refunding or prefunding the general corporate purposes and/or working capital requirements of the Group (including, without limitation, any purpose set out in paragraph (b) below).

(b) Each Borrower shall apply all amounts drawn by it under the Original Revolving Facility in or towards (directly or indirectly):

(i) financing or refinancing the general corporate purposes and/or working capital requirements of the Group; and/or

(ii) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum.

(c) Each Additional Facility Borrower shall apply all amounts borrowed by it under an Additional Facility towards the purposes specified in the Additional Facility Notice relating to the relevant Additional Facility Commitments.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) In relation to any Utilisation on the Closing Date, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any such Utilisation if on or before the Utilisation Date for that Utilisation the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part I (*Conditions Precedent to the Closing Date*) of Schedule 2 (*Conditions Precedent*) and (unless specified therein to be in another form or substance or not required to be in form and substance satisfactory to the Agent or any other Finance Party) such documents or other evidence are in form and substance satisfactory to the Agent (acting reasonably and acting on the instructions of:

(i) the Majority Arrangers (acting reasonably); or

(ii) the Majority Lenders (acting reasonably).

(b) The Agent shall notify the Obligors' Agent and the Lenders promptly upon being so satisfied.

(c) Other than to the extent that the Majority Arrangers and the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Mandated Lead Arrangers and the Lenders each authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, no Declared Default is continuing; and

(b) in the case of any other Utilisation:

(i) no Event of Default is continuing or would result from the proposed Utilisation; and

(ii) in relation to such a Utilisation on the Closing Date, all the representations and warranties in Clause 24 (*Representations and Warranties*) which are made or deemed to be made or repeated on such date are true, and in relation to any other Utilisation, the Repeating Representations are true in all material respects (or, to the extent a materiality test applies, all respects) and will remain true in all material respects (or, to the extent a materiality test applies, all respects) immediately after such Utilisation.

4.3 Conditions relating to Optional Currencies

(a) A currency will constitute an Optional Currency if it is:

(i) in the case of the Original Revolving Facility, USD or GBP;

(ii) in the case of an Additional Facility, any currencies specified in the Additional Facility Notice relating to those Additional Facility Commitments; or

(iii) with the consent of all of the Lenders participating in the relevant Utilisation under the Facility concerned (each acting reasonably), any other currency readily available in the amount required and freely convertible into the Base Currency in the Relevant Interbank Market on the Quotation Day and the Utilisation Date for that Utilisation.

(b) If by the Specified Time the Agent has received a written request from the Obligors' Agent for a currency to be approved under paragraph (a) above, the Agent will confirm to the Obligors' Agent by the Specified Time:

(i) whether or not the Lenders under the relevant Facility have granted their approval; and

(ii) if approval has been granted, the minimum amount for any subsequent Utilisation in that currency.

4.4 Maximum number of Utilisations

(a) A Borrower (or the Obligors' Agent) may not deliver a Utilisation Request in respect of Facility B if, as a result of the proposed Utilisation, more than 10 Facility B Loans would be outstanding or such higher number as may be agreed by the Company and the Agent (acting reasonably) (provided that this paragraph (a) shall not apply in respect of any Additional Facility that is implemented by way of an increase to Facility B).

(b) A Borrower (or the Obligors' Agent) may not deliver a Utilisation Request in respect of an Original Revolving Facility Loan if as a result of the proposed Utilisation more than 30 Original Revolving Facility Loans (or such higher number as may be agreed by the Obligors' Agent and the Agent (in its sole discretion)) would be outstanding.

(c) A Borrower (or the Obligors' Agent) may not deliver a Utilisation Request in respect of an Additional Facility if as a result of the proposed Utilisation more than the maximum number of Utilisations of that Additional Facility (as specified in such notice or as agreed between the Obligors' Agent and the Agent) would be outstanding.

(d) Any Loan made by a single Lender under Clause 8.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.

(e) Any Separate Loan shall not be taken into account in this Clause 4.4.

4.5 Utilisations during the Certain Funds Period

(a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, a Lender will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if on the proposed Utilisation Date:

(i) no Change of Control has occurred;

(ii) it is not unlawful in any applicable jurisdiction for that Lender to perform any of its obligations to lend or participate, or to maintain its Commitment or participation in any Utilisation; and

(iii) no Major Default is continuing or would result from the proposed Certain Funds Utilisation.

(b) During the Certain Funds Period (save in respect of a Lender in circumstances where, pursuant to paragraph (a) above, that Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments;

(ii) rescind, terminate or cancel this Agreement or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(iii) refuse to participate in the making of a Certain Funds Utilisation;

(iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation or

(vii) declare that cash cover in relation to a Letter of Credit or an Ancillary Facility is immediately due and payable on demand,

provided that immediately upon the expiry of the Certain Funds Period (provided that there is no other Certain Funds Period in operation) all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4.6 Utilisations during an Agreed Certain Funds Period

(a) Subject to Clause 4.1 (*Initial conditions precedent*), during the relevant Agreed Certain Funds Period, a Revolving Facility Lender or Additional Facility Lender (as the case may be) will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to the relevant Agreed Certain Funds Utilisation if:

(i) the Obligors' Agent and each of the Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) have agreed that the Revolving Facility or relevant Additional Facility shall be made available on a "*certain funds basis*"the purposes of financing an acquisition (including any related costs and expenses and refinancing of any existing indebtedness) or other transaction not prohibited by this Agreement for such period and on such terms or conditions (if any) as the Company and those Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) shall agree and notify to the the Agent in writing prior to the date of the Utilisation Request; and

(ii) on the proposed Utilisation Date:

(A) no Change of Control has occurred;

(B) it is not unlawful in any applicable jurisdiction for that Lender to perform any of its obligations to lend or participate, or to maintain its Commitment or participation in any Utilisation;

(C) no Major Default is continuing or would result from the proposed Agreed Certain Funds Utilisation; and

(D) solely in relation to the Agreed Certain Funds Utilisation under an Additional Facility or Revolving Facility, the additional conditions or events (if any) specified in the relevant Additional Facility Notice or other notice in relation to that Agreed Certain Funds Period and Agreed Certain Funds Utilisation are complied with or satisfied.

(b) During the Agreed Certain Funds Period (save in respect of a Revolving Facility Lender or the relevant Additional Facility Lender (as the case may be) in circumstances where, pursuant to paragraph (a) above, that Revolving Facility Lender or Additional Facility Lender (as the case may be) is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) shall be entitled in respect of an Agreed Certain Funds Utilisation (and the corresponding Commitments to which it relates) to:

(i) cancel any of its Revolving Facility Commitments or Additional Facility Commitments;

(ii) rescind, terminate or cancel the applicable Revolving Facility or Additional Facility or exercise any similar right or remedy to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(iii) refuse to participate in the making of an Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(iv) exercise any right of set-off or counterclaim in respect of an Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) in respect of a Facility to which the provisions of this Clause 4.6 apply to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Agreed Certain Funds Utilisation; or

(vii) declare that cash cover in relation to a Letter of Credit or an Ancillary Facility is immediately due and payable on demand,

provided that:

(A) immediately upon the expiry of the relevant Agreed Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the applicable Agreed Certain Funds Period; and

(B) this Clause 4.6 shall be without prejudice to, and shall not prevent or limit the exercise of, any rights of any of the Finance Parties in respect of any other Facility, Loan, Utilisation or Commitment.

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Obligors' Agent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the Agent may agree) (acting reasonably).

5.2 Completion of a Utilisation Request for Loans

(a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) it identifies the relevant Borrower;

(iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(v) the proposed Interest Period complies with Clause 15 (*Interest Periods*).

(b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Utilisation may be requested in each other Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be:

(i) in relation to the Original Revolving Facility, the Base Currency or an Optional Currency;

(ii) in relation to Facility B, the applicable Base Currency; and

(iii) in relation to an Additional Facility, as agreed by the relevant Additional Facility Lenders and specified in the applicable Additional Facility Notice.

(b) The amount of a proposed Utilisation of Facility B must be in a minimum amount of €500,000 or, if less, the Available Facility and in any event such that its Base Currency Amount is less than or equal to the Available Facility.

(c) The amount of a proposed Original Revolving Facility Utilisation must be in a minimum amount of:

(i) €500,000 for Original Revolving Facility Utilisations in EUR;

(ii) $500,000 for Original Revolving Facility Utilisations in USD;

(iii) £500,000 for Original Revolving Facility Utilisations in GBP; or

(iv) for Original Revolving Facility Utilisations in any Optional Currency other than USD or GBP, the equivalent of €500,000,

or, in each case, if less, the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, and subject to Clause 10.3 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available on the Utilisation Date through its Facility Office.

(b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility in each case in relation to the relevant Facility immediately prior to making the Loan.

(c) If a Utilisation is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Utilisations then outstanding bearing the same proportion to the aggregate amount of the Loans then outstanding as its Commitment bears to the Total Commitments under the applicable Facility.

(d) The Agent shall determine the Base Currency Amount of each Revolving Facility Loan which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in cash by the Specified Time.

5.5 Limitations on Utilisations

(a) The Original Revolving Facility may not be utilised unless Facility B has been utilised (but, for the avoidance of doubt, the Original Revolving Facility may be utilised contemporaneously with Facility B, including on the Closing Date).

(b) An Additional Facility may not be utilised unless the Closing Date has occurred and Facility B has been utilised (but, for the avoidance of doubt, an Additional Facility may be utilised contemporaneously with Facility B).

5.6 Cancellation of Commitment

(a) The Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B.

(b) The Original Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Original Revolving Facility or if the Closing Date has not occurred prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.

(c) The Additional Facility Commitments which are unutilised at the end of the Availability Period for those Additional Facility Commitments shall be immediately cancelled at the end of the Availability Period for those Additional Facility Commitments or, if the Closing Date has not occurred prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.

6. UTILISATION – LETTERS OF CREDIT

6.1 Revolving Facility

(a) A Revolving Facility may be utilised by a Revolving Facility Borrower by way of Letters of Credit.

(b) Other than Clauses 5.5 (*Limitations on Utilisations*) and 5.6 (*Cancellation of Commitment*), Clause 5 (*Utilisation – Loans*) does not apply to utilisations by way of Letters of Credit.

6.2 Delivery of a Utilisation Request for Letters of Credit

A Revolving Facility Borrower (or the Obligors' Agent on its behalf) may request a Letter of Credit to be issued by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

6.3 Completion of a Utilisation Request for Letters of Credit

Each Utilisation Request for a Letter of Credit is irrevocable and will not be regarded as having been duly completed unless:

(a) it specifies that it is for a Letter of Credit;

(b) it identifies the Borrower of the Letter of Credit;

(c) it identifies the relevant Issuing Bank which has agreed to issue the Letter of Credit;

(d) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Revolving Facility;

(e) the currency and amount of the Letter of Credit comply with Clause 6.4 (*Currency and amount*);

(f) the form of Letter of Credit is attached;

(g) the Expiry Date of the Letter of Credit falls on or before the Termination Date in relation to the relevant Revolving Facility (unless cash cover is provided in respect of such Letter of Credit prior to the Termination Date or unless the applicable Revolving Facility Borrower agrees Clause 6.11 (*Effect of Termination Date*) shall apply);

(h) the delivery instructions for the Letter of Credit are specified; and

(i) subject to paragraph (c) of Clause 6.5 (*Issue of Letters of Credit*), the Issuing Bank is not precluded from issuing a Letter of Credit by law or regulation or its internal policies to the beneficiary of the Letter of Credit.

6.4 Currency and amount

(a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.

(b) The amount of the proposed Letter of Credit must be an amount which is not more than the Available Facility.

6.5 Issue of Letters of Credit

(a) If the conditions set out in this Agreement have been met, the Issuing Bank shall issue the Letter of Credit on the Utilisation Date.

(b) Subject to Clause 4.1 (*Initial conditions precedent*) the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit other than one to which paragraph (c) below applies, if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:

(i) in the case of a Letter of Credit to be renewed in accordance with paragraphs (a) or (b) of Clause 6.6 (*Renewal of a Letter of Credit*), no Declared Default is continuing;

(ii) in the case of any other Utilisation other than one to which paragraph (c) below applies,

(A) no Event of Default is continuing or would result from the proposed Utilisation; and

(B) the Repeating Representations to be made are true in all material respects (or, to the extent a materiality test applies, all respects).

(c) Subject to Clause 4.1 (*Initial conditions precedent*) and notwithstanding the conditions of paragraph (b) above:

(i) during the Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(A) the Agent has made the notification contemplated by Clause 4.1 (*Initial conditions precedent*);

(B) no Change of Control has occurred;

(C) it is not unlawful in any applicable jurisdiction for the Issuing Bank to perform any of its obligations or to issue or maintain the proposed Letter of Credit; and

(D) no Major Default is continuing or would result from the proposed Certain Funds Utilisation; and

(ii) during any Agreed Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is an Agreed Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(A) no Change of Control has occurred;

(B) no Major Default is continuing or would result from the proposed Agreed Certain Funds Utilisation;

(C) it is not unlawful in any applicable jurisdiction for the Issuing Bank to perform any of its obligations or to issue or maintain the proposed Letter of Credit; and

(D) solely in relation to an Agreed Certain Funds Utilisation under an Ancillary Facility, a Fronted Ancillary Facility or a Revolving Facility, the additional conditions or events (if any) specified in the relevant Additional Facility Notice or other notice in relation to that Agreed Certain Funds Period and Agreed Certain Funds Utilisation are complied with or satisfied.

(d) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (c)(i) above, the Issuing Bank is not obliged to comply with paragraph (a) above), the Issuing Bank shall not be entitled to:

(i) rescind, terminate or cancel this Agreement or the relevant Revolving Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have;

(ii) refuse to issue a Letter of Credit which is a Certain Funds Utilisation;

(iii) exercise any right of set-off or counterclaim in respect of Letter of Credit to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation;

(iv) cancel, accelerate, cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation;

(v) take any other action or make or enforce any claim (in its capacity as Issuing Bank) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation; or

(vi) declare that cash cover in relation to a Letter of Credit is immediately due and payable on demand,

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

(e) During any Agreed Certain Funds Period (save in circumstances where, pursuant to paragraph (c)(ii) above, the Issuing Bank is not obliged to comply with paragraph (a) above), the Issuing Bank shall not be entitled to in respect of an Agreed Certain Funds Utilisation (and the corresponding commitments to which it relates):

(i) rescind, terminate or cancel the relevant Revolving Facility or relevant Additional Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have;

(ii) refuse to issue a Letter of Credit which is an Agreed Certain Funds Utilisation;

(iii) exercise any right of set-off or counterclaim in respect of Letter of Credit to the extent to do so would prevent or limit the issuing of a Letter of Credit which is an Agreed Certain Funds Utilisation;

(iv) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) in respect of a Facility to which

the provisions of this Clause 6.5 apply to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation; or

(v) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Agreed Certain Funds Utilisation,

provided that:

(A) immediately upon the expiry of the relevant Agreed Certain Funds Period all such rights, remedies and entitlements shall be available to the Issuing Bank notwithstanding that they may not have been used or been available for use during the relevant Agreed Certain Funds Period; and

(B) this Clause 6.5 shall be without prejudice to, and shall not prevent or limit the exercise of, any rights of any of the Finance Parties in respect of any other Facility, Loan, Utilisation or Commitment.

(f) The amount of each Lender's participation in each Letter of Credit will be equal to its L/C Proportion.

(g) The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Optional Currency and shall notify the Issuing Bank and each Lender of the details of the requested Letter of Credit and its participation in that Letter of Credit by the Specified Time.

6.6 Renewal of a Letter of Credit

(a) A Borrower (or the Obligors' Agent on its behalf) may request that any Letter of Credit issued on behalf of that Borrower be renewed by delivery to the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.

(b) The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the conditions set out in paragraph (f) of Clause 6.3 (*Completion of a Utilisation Request for Letters of Credit*) shall not apply.

(c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:

(i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and

(ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.

(d) If the conditions set out in this Agreement have been met, the Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.

6.7 Reduction of a Letter of Credit

(a) If, on the proposed Utilisation Date of a Letter of Credit any of the Lenders under a Revolving Facility is a Non Acceptable L/C Lender and:

(i) that Lender has failed to provide cash collateral to the Issuing Bank in accordance with Clause 7.4 (*Cash collateral by Non Acceptable L/C Lender*) following such request by the Issuing Bank; and

(ii) either (A) the Issuing Bank has not required the relevant Borrower to provide cash cover pursuant to Clause 7.5 (*Cash cover by Borrower*) or (B) the relevant Borrower has failed to provide cash cover to the Issuing Bank in accordance with Clause 7.5 (*Cash cover by Borrower*),

then, the Issuing Bank may refuse to issue that Letter of Credit or, with the agreement of the Obligors' Agent, shall reduce the amount of that Letter of Credit by an amount equal to the amount of the participation of that Non Acceptable L/C Lender in respect of that Letter of Credit and that Non Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Issuing Bank) in respect of that Letter of Credit for the purposes of the Finance Documents.

(b) The Issuing Bank shall notify the Agent and the Obligors' Agent of each reduction made pursuant to this Clause 6.7.

(c) This Clause 6.7 shall not affect the participation of each other Lender in that Letter of Credit.

6.8 Revaluation of Letters of Credit

(a) If any Letter of Credit is denominated in an Optional Currency, the Agent shall on the last day of each Financial Year recalculate the Base Currency Amount of each Letter of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation.

(b) A Revolving Facility Borrower (or the Obligors' Agent on its behalf) shall, if so requested by the Agent or the Issuing Bank, within five (5) Business Days of any calculation under paragraph (a) above, ensure that within three (3) Business Days sufficient Letters of Credit are prepaid, or Loans prepaid, to prevent the Base Currency Amount of all Utilisations of the relevant Revolving Facility from exceeding the relevant Revolving Facility Commitments (after deducting the total Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments) following any adjustment to a Base Currency Amount under paragraph (a) above.

6.9 Reduction or expiry of Letter of Credit

If the amount of any Letter of Credit is wholly or partially reduced or it is repaid or prepaid or it expires prior to its Expiry Date, the relevant Issuing Bank and the Borrower that requested (or on behalf of which the Obligors' Agent requested) the issue of that Letter of Credit shall promptly notify the Agent of the details upon becoming aware of them.

6.10 Appointment of additional Issuing Banks

Any Lender which has agreed to the Obligors' Agent's request to be an Issuing Bank pursuant to the terms of this Agreement shall become an Issuing Bank for the purposes of this Agreement upon notifying the Agent and the Obligors' Agent that it has so agreed to be an Issuing Bank and acceding to this Agreement and the Intercreditor Agreement as an Issuing Bank and on making that notification that Lender shall become bound by the terms of this Agreement as an Issuing Bank.

6.11 Effect of Termination Date

Each Letter of Credit shall be repaid by the Borrower of that Letter of Credit (or the Obligors' Agent on its behalf) on the Termination Date applicable to the relevant Revolving Facility, (or such earlier date in accordance with this Agreement), **provided that** if any Letter of Credit has an Expiry Date ending on or after the Termination Date applicable to the applicable Revolving Facility, without prejudice to the repayment obligation in Clause 6.8 (*Revaluation of Letters of Credit*), on such Termination Date each such Letter of Credit shall be repaid unless, in the case of a Letter of Credit with an Expiry Date falling after such Termination Date:

(a) the relevant Issuing Bank agrees that such Letter of Credit shall continue as between that Issuing Bank, and the relevant member of the Group on a bilateral basis and not as part of or under the Finance Documents; and

(b) save for any rights and obligations against any other Finance Party under the Finance Documents arising prior to such Termination Date applicable to the relevant Revolving Facility, no rights and obligations in respect of the Letter of Credit shall, as between the Finance Parties, continue, any cash cover or other collateral provided by any Lender in relation to such Letter of Credit shall be released on the Termination Date, and the Transaction Security shall not (following release thereof by the Security Agent) support any such Letter of Credit in respect of any claims that arise after such Termination Date and, in such circumstances, from the Termination Date pursuant to paragraph (b) of Clause 7.3 (*Indemnities*) and Clause 7.4 (*Cash collateral by Non Acceptable L/C Lender*) shall not apply to any such Letter of Credit or to any claim made or purported to be made under a Letter of Credit made after the Termination Date applicable to the relevant Revolving Facility.

7. LETTERS OF CREDIT

7.1 Immediately payable

(a) If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which the Obligors' Agent requested) the issue of that Letter of Credit shall repay or prepay that amount immediately.

(b) The Issuing Bank shall immediately notify the Agent of any demand received by it under and in accordance with any Letter of Credit (including details of the Letter of Credit under which such demand has been received and the amount demanded). The Agent shall immediately on receipt of any such notice notify the Obligors' Agent, the Borrower for whose account that Letter of Credit was issued and each of the Lenders under that Facility.

7.2 Claims under a Letter of Credit

(a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it (or requested by the Obligors' Agent on its behalf) and which claim appears on its face to comply with the terms of that Letter of Credit and to be in order (in this Clause 7.2, a ***claim***).

(b) Each Borrower shall within five (5) Business Days of demand pay to the Issuing Bank an amount equal to the amount of any claim or, **provided that** no Declared Default is continuing and no cash collateral has been provided in respect of that claim, may elect by notice from the relevant Borrower (or the Obligors' Agent on its behalf) to the Agent to have that claim deemed to have been converted into a Loan under the relevant Revolving Facility notwithstanding any other condition herein. The Utilisation Date of such Loan shall be the date of such notice and the currency and the amount of such Loan shall be the same as the amount of that claim, with an Interest Period of one Month, unless otherwise notified by the relevant Borrower (or the Obligors' Agent on its behalf).

(c) Each Borrower acknowledges that the Issuing Bank:

(i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim (including any solvency investigation); and

(ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.

(d) The obligations of a Borrower under this Clause 7 will not be affected by:

(i) the sufficiency, accuracy or genuineness of any claim or any other document; or

(ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.3 Indemnities

(a) Each Borrower shall within five (5) Business Days of demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.

(b) Each Lender under the relevant Revolving Facility shall (according to its L/C Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit (unless the Issuing Bank has been reimbursed by an Obligor pursuant to a Finance Document).

(c) If any Revolving Facility Lender is not permitted (by its constitutional documents or any applicable law) to comply with paragraph (b) above, then that Lender will not be obliged to comply with paragraph (b) and shall instead be deemed to have taken, on the date the Letter of Credit is issued (or if later, on the date the Lender's participation in the Letter of Credit is transferred or assigned to the Lender in accordance with the terms of this Agreement), an undivided interest and participation in the Letter of Credit in an amount equal to its L/C Proportion of that Letter of Credit. On receipt of demand from the Agent, that Lender shall pay to the Agent (for the account of the Issuing Bank) an amount equal to its L/C Proportion of the amount demanded.

(d) The Borrower which requested (or on behalf of which the Obligors' Agent requested) a Letter of Credit shall immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.3 in respect of that Letter of Credit.

(e) The obligations of each Lender or Borrower under this Clause 7.3 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

(f) The obligations of any Lender or Borrower under this Clause 7.3 will not be affected by any act, omission, matter or thing which, but for this Clause 7.3, would reduce, release or prejudice any of its obligations under this Clause 7.3 (whether or not known to it or any other person) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;

(ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument (other than the relevant Letter of Credit) or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or

(vii) any insolvency or similar proceedings.

7.4 Cash collateral by Non Acceptable L/C Lender

(a) If, at any time, a Lender under a Revolving Facility is a Non Acceptable L/C Lender, the Issuing Bank may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling five (5) Business Days after the request by the Issuing Bank, an amount equal to that Lender's L/C Proportion of the outstanding amount of a Letter of Credit and in the currency of that Letter of Credit to an interest bearing account held in the name of that Lender with the Issuing Bank.

(b) The Non Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the Issuing Bank but consistent with the principles in paragraph (e)(iii) of Clause 1.2 (*Construction*) in respect of the provisions of cash cover, as collateral for any amounts due and payable under the Finance Documents by that Lender to the Issuing Bank in respect of that Letter of Credit.

(c) Subject to paragraph (f) below, until no amount is or may be outstanding under that Letter of Credit, withdrawals from the account may only be made to pay to the Issuing Bank amounts due and payable to the Issuing Bank by the Non Acceptable L/C Lender under the Finance Documents in respect of that Letter of Credit or as contemplated by Clause 6.11 (*Effect of Termination Date*).

(d) Each Lender under a Revolving Facility shall notify the Agent:

(i) other than in the case of an Original Lender, on any date on which such Lender becomes such a Lender in accordance with Clause 2.3 (*Increase*) or Clause 29 (*Changes to the Lenders*), whether it is a Non Acceptable L/C Lender within paragraph (a) of the definition thereof; and

(ii) as soon as practicable upon becoming aware of the same, that it has become a Non Acceptable L/C Lender,

and as indicated in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*), in a Transfer Certificate, in an Assignment Agreement or in an Increase Confirmation to that effect will constitute a notice under paragraph (d)(i) above to the Agent.

(e) Any notice received by the Agent pursuant to paragraph (d) above shall constitute notice to the Issuing Bank of that Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Issuing Bank of that Lender's status as specified in that notice.

(f) If a Lender who has provided cash collateral in accordance with this Clause 7.4:

(i) ceases to be a Non Acceptable L/C Lender; and

(ii) no amount is due and payable by that Lender in respect of a Letter of Credit,

that Lender may, at any time it is not a Non Acceptable L/C Lender, by notice to the Issuing Bank request that an amount equal to the amount of the cash provided by it as collateral in respect of that Letter of Credit (together with any accrued interest) standing to the credit of the relevant account held with the Issuing Bank be returned to it and the Issuing Bank shall pay that amount to the Lender within five (5) Business Days after the request from the Lender (and shall cooperate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

7.5 Cash cover by Borrower

(a) If a Lender which is a Non Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank or Agent that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non Acceptable L/C Lender*) and the Issuing Bank notifies the Obligors' Agent of such event (with a copy to the Agent), the Borrower of the relevant Letter of Credit or proposed Letter of Credit may (in the case of a Letter of Credit not yet issued) elect to or (in the case of a Letter of Credit that has already been issued) shall provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the outstanding amount of that Letter of Credit and in the currency of that Letter of Credit and that Borrower shall do so within three (3) Business Days after (as the case may be) such election or the notice is given.

(b) Notwithstanding paragraph (e) of Clause 1.2 (*Construction*), the Issuing Bank may agree to the withdrawal of amounts up to the level of that cash cover from the account if:

(i) it is satisfied that the relevant Lender is no longer a Non Acceptable L/C Lender; or

(ii) the relevant Lender's obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or

(iii) an Increase Lender has agreed to undertake the obligations in respect of the relevant Lender's L/C Proportion of the Letter of Credit.

(c) To the extent that a Borrower has provided cash cover in accordance with this Clause 7.5, the relevant Lender's L/C Proportion in respect of that Letter of Credit will remain (but that Lender's obligations in relation to that Letter of Credit may be satisfied in accordance with paragraph (e)(ii) of Clause 1.2 (*Construction*)). However, the relevant Borrower's obligation to pay any Letter of Credit fee in relation to the relevant Letter of Credit to the Agent (for the account of that Lender) in accordance with paragraph (b) of Clause 17.5 (*Fees payable in respect of Letters of Credit*) will be reduced proportionately as from the date on which it complies with that obligation to provide cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).

(d) The relevant Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to this Clause 7.5 and of any change in the amount of cash cover so provided.

7.6 Rights of contribution

No Obligor or the Obligors' Agent will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.

7.7 Lender as Issuing Bank

A Lender which is also an Issuing Bank shall be treated as a separate entity in those capacities and capable, as a Lender, of contracting with itself as an Issuing Bank.

7.8 Existing Letters of Credit

(a) Notwithstanding any provision of this Agreement to the contrary, a Borrower (or the Obligors' Agent on its behalf) may by notice in writing to the Agent prior to the Closing Date (including in any Utilisation Request) request that any Existing Letter of Credit issued by the Issuing Bank be deemed a Letter of Credit issued and established under a Revolving Facility and with effect from the date specified in such notice (being a date falling within the Availability Period of the relevant Revolving Facility) that any such Existing Letter of Credit shall be a Letter of Credit for all purposes under this Agreement, subject to the Agent having received notification in writing from the Issuing Bank that it agrees to the Existing Letter of Credit being a Letter of Credit for all purposes under this Agreement.

(b) For the purpose of this Clause 7.8:

Existing Letter of Credit means any letter of credit, bank guarantee, other instrument falling within the definition of Letter of Credit or similar term which is issued on or prior to the Closing Date on behalf of a member of the Group by a Lender which is an Issuing Bank under this Agreement or any of its Affiliates, and which is designated in writing as an Existing Letter of Credit by that Issuing Bank and the Obligors' Agent and promptly notified to the Agent.

8. OPTIONAL CURRENCIES

8.1 Selection of currency

A Borrower (or the Obligors' Agent on its behalf) shall select the currency of a Revolving Facility Utilisation or an Additional Facility Loan in a Utilisation Request.

8.2 Unavailability of a currency

If before the applicable Specified Time:

(a) a Lender notifies the Agent that an Optional Currency requested under paragraph (a) of Clause 4.3 (*Conditions relating to Optional Currencies*) is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in an Optional Currency requested under paragraph (a)(iii) of Clause 4.3 (*Conditions relating to Optional Currencies*) would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower (or the Obligors' Agent on its behalf) to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

8.3 Agent's calculations

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' participation*).

9. ANCILLARY FACILITIES

9.1 Type of Facility

An Ancillary Facility or Fronted Ancillary Facility may be by way of any of the following (or any combination of the following):

(a) an overdraft, cheque clearing, automatic payment or other current account or similar facility;

(b) a guarantee, bonding or documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives or hedging facility;

(e) a foreign exchange facility;

(f) a credit card facility;

(g) an automated payments or other current account facility; and

(h) any other facility or accommodation as may be required or desirable in connection with the business of the Group and which is agreed by the Obligors' Agent and the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be).

9.2 Availability

(a) Without prejudice to Clause 9.8 (*Affiliates of Lenders*) and Clause 9.9 (*Affiliates of Borrowers*), if a Borrower (or the Obligors' Agent on its behalf) and a Lender agree and except as otherwise provided in this Agreement:

(i) the Lender may provide an Ancillary Facility on a bilateral basis in place of all or part of its unutilised Revolving Facility Commitment (an ***Ancillary Facility***); or

(ii) the Lender (such Lender in this capacity a ***Fronting Ancillary Lender***) may provide an Ancillary Facility (a ***Fronted Ancillary Facility***) on a bilateral basis to that Borrower in place of all or any part of its unutilised Revolving Facility Commitment and (without any requirement for their agreement, **provided that**, for the avoidance of doubt, no person shall be required to become a Fronting Ancillary Lender) the unutilised Revolving Facility Commitments of other Lenders (together ***Fronted Ancillary Lenders***),

and such Revolving Facility Commitments shall, in each case and except for the purposes of determining the Majority Lenders or any other voting class involving Lenders under the Revolving Facility or fees (but not for voting, the denominator of the Test Condition, or otherwise as the context otherwise determines), be reduced by the amount of the Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments under that Ancillary Facility or Fronted Ancillary Facility (as the case may be).

(b) Except for the Approved Existing Ancillary Facilities which shall be made available on and from the Closing Date as Ancillary Facilities or Fronted Ancillary Facilities without any further notice or delivery of information (but, for the avoidance of doubt, will otherwise be subject to the terms of this Clause 9), an Ancillary Facility or Fronted Ancillary Facility (as the case may be) shall not be made available unless at least five (5) Business Days prior to the Ancillary Commencement Date for that Ancillary Facility or Fronted Ancillary Facility (as the case may be), the Agent has received from the Obligors' Agent notice in writing of the establishment of that Ancillary Facility or Fronted Ancillary Facility (as the case may be) and specifying:

(i) the Revolving Facility Borrower(s) (or, subject to Clause 9.9 (*Affiliates of Borrowers*), Affiliate(s) of a Revolving Facility Borrower) which may use that Ancillary Facility or Fronted Ancillary Facility (as the case may be);

(ii) the Ancillary Commencement Date and expiry date of that Ancillary Facility or Fronted Ancillary Facility (as the case may be);

(iii) the type or types of Ancillary Facility or Fronted Ancillary Facility (as the case may be) to be provided;

(iv) the Ancillary Lender or the Fronting Ancillary Lender and Fronted Ancillary Lenders (as the case may be) and any Affiliate of a Lender which will become an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender under and in accordance with Clause 9.8 (*Affiliates of Lenders*);

(v) the amount of the Ancillary Commitment or Fronted Ancillary Commitments and Fronting Ancillary Commitment (as the case may be), the maximum amount of the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) and, if the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) is an overdraft facility comprising more than one account its maximum gross amount (that amount being the ***Designated Gross Amount***) and its maximum net amount (that amount being the ***Designated Net Amount***); and

(vi) the currency or currencies of that Ancillary Facility or the Fronted Ancillary Facility (as the case may be) (if not denominated in the Base Currency),

without prejudice to the rights of the Agent to so request, any other information which the Agent may reasonably request in relation to that Ancillary Facility or the Fronted Ancillary Facility (as the case may be).

(c) The Agent shall promptly notify each Lender under the relevant Revolving Facility of the establishment of an Ancillary Facility or the Fronted Ancillary Facility (as the case may be).

(d) No amendment or waiver of any term of an Ancillary Facility or the Fronted Ancillary Facility (as the case may be) shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be) unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 9). In such a case, the provisions of this Agreement with regard to amendments and waivers will apply.

(e) Subject to compliance with paragraph (b) above:

(i) the Lender concerned will become an Ancillary Lender or Fronting Ancillary Lender (as the case may be), and in the case of a Fronted Ancillary Facility only, the relevant Lender under the Revolving Facility will become a Fronted Ancillary Lender; and

(ii) the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) will be available,

with effect from the date agreed by the Obligors' Agent and the Ancillary Lender.

9.3 Terms of Ancillary Facilities and Fronted Ancillary Facilities

(a) Except as provided below and subject to this Clause 9, the terms of any Ancillary Facility or Fronted Ancillary Facility (as the case may be) will be those agreed by the Ancillary Lender or the Fronting Ancillary Lender (as the case may be) and the Obligors' Agent or relevant Borrower.

(b) However, those terms:

(i) to the extent relating to the rate of interest, fees and other remuneration in respect of that Ancillary Facility or Fronted Ancillary Facility, must be based upon the normal market rates and terms at that (except as varied by this Agreement);

(ii) may only allow Revolving Facility Borrowers (or Affiliates of Revolving Facility Borrowers nominated pursuant to Clause 9.9 (*Affiliates of Borrowers*)) to use that Ancillary Facility or Fronted Ancillary Facility (as the case may be);

(iii) may not allow:

(A) the applicable Ancillary Outstandings to exceed the Ancillary Commitment or the aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be); or

(B) the Lender's (or its Affiliate's) Ancillary Commitments, Fronting Ancillary Commitments or Fronted Ancillary Commitments (as the case may be) to exceed that Lender's Available Commitment relating to the relevant Revolving Facility (before taking into account the effect of the Ancillary Facilities and/or Fronted Ancillary Facilities (as the case may be) on that Available Commitment);

except as a result of currency fluctuations for an excess amounting to not more than 5% of the amount of the respective Ancillary Commitment or the aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) unless the excess over such 5% threshold is reduced in accordance with its terms; and

(iv) must, subject to Clause 9.14 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*), require that the Ancillary Commitment or Fronting Ancillary Commitments and Fronted Ancillary Commitments (as the case may be) are reduced to zero, and that all Ancillary Outstandings are repaid (or cash cover provided in respect of all the Ancillary Outstandings) not later than the Termination Date applicable to the relevant Revolving Facility.

(c) If there is any inconsistency between any term of an Ancillary Facility or Fronted Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for (i) Clause 38.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility or Fronted Ancillary Facility; (ii) an Ancillary Facility or Fronted Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent necessary to permit the netting of balances on those accounts; and (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

9.4 Repayment of Ancillary Facility or Fronted Ancillary Facility

(a) Subject to paragraph (c) below, and to Clause 9.14 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*), an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) shall cease to be available on the Termination Date in relation to the relevant Revolving Facility or, for the avoidance of doubt, such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be).

(b) Subject to paragraph (c) below, if and to the extent an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) expires or is otherwise cancelled (in whole or in part) in accordance with its terms or is otherwise cancelled in accordance with this Agreement, the Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments of the Ancillary Lender or the Fronting Ancillary Lender and Fronted Ancillary Lenders (as the case may be) shall be reduced to zero (or by such amount that expires or has been cancelled) (and the relevant Revolving Facility Commitment of that Ancillary Lender or Fronting Ancillary Lender and the Fronted Ancillary Lenders (as the case may be) shall immediately be increased accordingly by the same amount).

(c) No Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender may demand repayment or prepayment of, or cash cover for, any Ancillary Outstandings prior to the scheduled final expiry date of the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be), or otherwise take any action (without the consent of the Obligors' Agent) to terminate prior to its scheduled final expiry date any Ancillary Facility or Fronted Ancillary Facility (as the case may be) unless it is permitted to do so under the relevant Ancillary Documents and if it gives the Obligors' Agent and the relevant Borrower not less than five (5) Business Days' notice and (unless otherwise agreed by the relevant Borrower) unless:

(i) required to reduce the Gross Outstandings of an Ancillary Facility provided by way of a multi-account overdraft to or towards an amount equal to its Net Outstandings;

(ii) the relevant Total Revolving Facility Commitments have been cancelled in full, or all outstanding Utilisations under the relevant Revolving Facility have become or have been declared due and payable in accordance with the terms of this Agreement or the expiry date of the Ancillary Facility or Fronted Ancillary Facility occurs;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender or Fronting Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility or Fronted Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender (as applicable) to do so); or

(iv) the Ancillary Outstandings (if any) under that Ancillary Facility or Fronted Ancillary Facility (as the case may be) can be refinanced in full by a Revolving Facility Utilisation under the Revolving Facility pursuant to which that Ancillary Outstanding was incurred and the Ancillary Lender or Fronting Ancillary Lender gives sufficient notice to enable such a Revolving Facility Utilisation to be made to refinance those Ancillary Outstandings.

(d) For the purposes of determining whether or not the Ancillary Outstandings under an Ancillary Facility or Fronted Ancillary Facility (as the case may be) mentioned in paragraph (c)(iv) above or in Clause 9.6 (*Voluntary cancellation of Ancillary Facilities and Fronted Ancillary Facilities*) can be refinanced by a Utilisation under the Revolving Facility pursuant to which that Ancillary Outstanding was incurred:

(i) the relevant Revolving Facility Commitment of the Ancillary Lender will be increased by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment (as the case may be); and

(ii) the Utilisation may (so long as paragraph (c)(i) above does not apply) be made irrespective of whether a Default is outstanding or any applicable condition precedent is not satisfied (but only to the extent that the proceeds are applied in refinancing those Ancillary Outstandings) and irrespective of whether Clause 4.4 (*Maximum number of Utilisations*) or paragraph (a)(iv) of Clause 5.2 (*Completion of a Utilisation Request for Loans*) applies.

(e) On the making of a Utilisation of a Revolving Facility to refinance all or part of any Ancillary Outstandings under the same Revolving Facility:

(i) each Lender will participate in that Utilisation in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the relevant Revolving Facility Utilisations then outstanding bearing the same proportion to the aggregate amount of the relevant Revolving Facility Utilisations then outstanding as its relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments; and

(ii) the relevant Ancillary Facility or Fronted Ancillary Facility shall be cancelled to the extent of such refinancing.

(f) In relation to an Ancillary Facility or Fronted Ancillary Facility which comprises an overdraft facility where a Designated Net Amount has been established, the Ancillary Lender or Fronting Ancillary Lender providing that Ancillary Facility or Fronted Ancillary Lender shall only be obliged to take into account for the purposes of calculating compliance with the Designated Net Amount those credit balances which it is permitted to take into account by the then current law and regulations in relation to its reporting of exposures to the applicable regulatory authorities as netted for capital adequacy purposes.

9.5 Ancillary Outstandings

Each Borrower and each Ancillary Lender agrees with and for the benefit of each Lender that:

(a) the Ancillary Outstandings under any Ancillary Facility or Fronted Ancillary Facility shall not exceed the Ancillary Commitment or aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) applicable to that Ancillary Facility or Fronted Ancillary Facility; and

(b) in relation to an overdraft facility comprising more than one account:

(i) such Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that overdraft.

9.6 Voluntary cancellation of Ancillary Facilities and Fronted Ancillary Facilities

The Obligors' Agent may at any time by written notice to the Agent or each applicable Ancillary Lender and/or Fronting Ancillary Lender:

(a) immediately cancel the whole or any part of an undrawn Ancillary Facility or Fronted Ancillary Facility; or

(b) by not less than three (3) Business Days' notice, prepay the whole or any part of a drawn Ancillary Facility or Fronted Ancillary Facility, whether by refinancing by a Utilisation under the relevant Revolving Facility in accordance with paragraph (d) of Clause 9.4 (*Repayment of Ancillary Facility or Fronted Ancillary Facility*) or otherwise,

in which event on the date specified in the notice, the respective Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments of the relevant Ancillary Lender or Fronting Ancillary Lender and Fronted Ancillary Lenders shall be cancelled or prepaid and cancelled (as applicable) in the amount specified and, in each case, immediately converted into a relevant Revolving Facility Commitment. In the case of (i) any partial cancellation of a Fronted Ancillary Facility, the Fronting Ancillary Commitment of the Fronting Ancillary Lender and the Fronted Ancillary Commitments of the Fronted Ancillary Lenders shall be reduced rateably; and (ii) any partial prepayment of a Fronted Ancillary Facility, the Fronting Ancillary Lender and Fronted Ancillary Lenders shall be prepaid pro rata their Fronting Ancillary Commitment or Fronted Ancillary Commitments (as applicable).

9.7 Information

Each Borrower, each Ancillary Lender, each Fronting Ancillary Lender and each Fronted Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility or Fronted Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

9.8 Affiliates of Lenders

(a) Subject to the terms of this Agreement, an Affiliate of a Revolving Facility Lender may become an Ancillary Lender, a Fronted Ancillary Lender or a Fronting Ancillary Lender (as the case may be). In such case, other than for the purpose of any clause referring to Tax (including, but not limited to, Clause 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*), Clause 18 (*Taxes*) and Clause 21 (*Mitigation by the Lenders*)) to the extent such clauses expressly deal with Tax matters, the Revolving Facility Lender and its Affiliate shall be treated as a single Revolving Facility Lender whose Revolving Facility Commitment is the amount of such Lender's Revolving Facility Commitment under the relevant Revolving Facility. For the purposes of calculating the Lender's Available Commitment with respect to the relevant Revolving Facility, the Lender's Commitment under the relevant Revolving Facility shall be reduced to the extent of the aggregate of the Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments of its Affiliates.

(b) The relevant Borrower (or the Obligors' Agent on its behalf) shall specify any relevant Affiliate of a Revolving Facility Lender in any notice delivered by it to the Agent pursuant to paragraph (a) of Clause 9.2 (*Availability*).

(c) An Affiliate of a Revolving Facility Lender which becomes an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender shall accede to the Intercreditor Agreement and any person who so accedes to the Intercreditor Agreement shall, at the same time, become a party to this Agreement, as an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender (as applicable) in accordance with clause 21.9 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.

(d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (as defined in Clause 29 (*Changes to the Lenders*)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender and the relevant Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

9.9 Affiliates of Borrowers

(a) Subject to the terms of this Agreement, a member of the Group which is an Affiliate of a Revolving Facility Borrower may with the approval of the relevant Ancillary Lender or Fronting Ancillary Lender become a borrower with respect to an Ancillary Facility or a Fronted Ancillary Facility (as the case may be).

(b) The relevant Borrower (or the Obligors' Agent on its behalf) shall specify any relevant Affiliate of a Revolving Facility Borrower in any notice delivered by the Obligors' Agent to the Agent pursuant to paragraph (a) of Clause 9.2 (*Availability*).

(c) If a Borrower ceases to be a Revolving Facility Borrower under this Agreement in accordance with Clause 31.4 (*Resignation of an Obligor*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document. If an Affiliate of a Revolving Facility Borrower ceases to be an Affiliate of such Revolving Facility Borrower, it shall cease to have any rights under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

9.10 Revolving Facility Commitment Amounts

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Revolving Facility Commitment (ignoring for this purpose any reduction in its Revolving Facility Commitment arising out of such Lender providing an Ancillary Facility or a Fronted Ancillary Facility pursuant to this Clause 9) is not less than the aggregate of:

(a) its Ancillary Commitment and its Fronting Ancillary Commitment and its Fronted Ancillary Commitment (if any); and

(b) the Ancillary Commitment and Fronting Ancillary Commitment and Fronted Ancillary Commitment of its Affiliates (if any),

in each case under the applicable Revolving Facility.

9.11 Adjustments required in relation to Ancillary Facilities

The Agent may (and shall at the request of the Obligors' Agent), by notice in writing to the relevant Revolving Facility Lenders, reallocate drawn and undrawn Revolving Facility Commitments at the end of an Interest Period among relevant Revolving Facility Lenders as may be necessary to ensure that any relevant Revolving Facility Lender that intends to enter into an Ancillary Facility has an undrawn Commitment under the relevant Revolving Facility sufficient to allow it to enter into such Ancillary Facility, **provided that** for the avoidance of doubt no such reallocation may increase any Revolving Facility Lender's Revolving Facility Commitment.

9.12 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 9.12:

Revolving Outstandings means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of (i) its participation in each Revolving Facility Utilisation then outstanding under a particular Revolving Facility (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under such Revolving Facility), and (ii) if the Lender is also an Ancillary Lender or Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be), the Ancillary Outstandings in respect of the Ancillary Facilities or the Fronted Ancillary Facilities, attributable to that Ancillary Lender (or its Affiliate) or to its Fronting Ancillary Commitment or Fronting Ancillary Commitment (together with the aggregate amount of all accrued interest, fees and commission owed (or attributable) to it or to its Affiliate in such capacity).

Total Revolving Outstandings means the aggregate of all Revolving Outstandings.

(b) If a Declared Default occurs, each Lender, each Ancillary Lender and each Fronting Ancillary Lender or Fronted Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the relevant Revolving Facility, each Ancillary Facility and each Fronted Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the relevant Total Revolving Outstandings as such Lender's relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments, each as at the date the notice of such Declared Default is served under Clause 28.6 (*Acceleration*)

(c) If an amount outstanding under an Ancillary Facility or Fronted Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender or Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Prior to the application of the provisions of paragraph (a) above, an Ancillary Lender or Fronting Ancillary Lender that has provided an overdraft comprising more than one account under an Ancillary Facility or Fronted Ancillary Facility shall set-off any liabilities owing to it under such overdraft facility against credit balances on any account comprised in such overdraft facility.

(e) All calculations to be made pursuant to this Clause 9.12 shall be made by the Agent based upon information provided to it by the Lenders, Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders.

9.13 Existing Ancillary Facilities

Notwithstanding any provision of this Agreement to the contrary, a Borrower (or the Obligors' Agent on its behalf) may by notice in writing to the Agent prior to the Closing Date (including in any Utilisation Request) request that any Approved Existing Ancillary Facility made available by a Lender be deemed to be an Ancillary Facility established under a Revolving Facility (and in place of corresponding commitments of that Lender under the relevant Revolving Facility) and with effect from the date specified in such notice (being a date falling within the Availability Period for the relevant Revolving Facility) that Approved Existing Ancillary Facility shall be an Ancillary Facility for all purposes under this Agreement, subject to the Agent having received notification in writing from the Ancillary Lender concerned (or, as the case may be, the Affiliate of the Lender concerned) that it agrees to that Approved Existing Ancillary Facility being an Ancillary Facility for all purposes under this Agreement.

9.14 Continuation of Ancillary Facilities and Fronted Ancillary Facilities

(a) Each Ancillary Facility and Fronted Ancillary Facility shall be prepaid and cancelled on the Termination Date applicable to the relevant Revolving Facility (or such earlier date in accordance with this Agreement), **provided that** a Borrower and an Ancillary Lender or Fronting Ancillary Lender and/or Fronted Ancillary Lender (as the case may be) may, as between themselves only, agree that any Ancillary Facilities or Fronted Ancillary Facilities will continue to remain available on a bilateral basis following the Termination Date applicable to the relevant Revolving Facility or, as the case may be, the date the relevant Revolving Facility Commitments are otherwise cancelled under this Agreement.

(b) If any arrangement contemplated in paragraph (a) above is to occur, each relevant Borrower and the Ancillary Lender, Fronted Ancillary Lender or, as the case may be, the Fronting Ancillary Lender shall each confirm that to be the case in writing to the Agent. Upon such Termination Date or, as the case may be, date of cancellation, any such facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Finance Documents. Save for any rights and obligations against any Finance Party under the Finance Documents arising prior to such Termination Date or, as the case may be, date of cancellation, no such rights or obligations in respect of such Ancillary Facility or, as the case may be, Fronted Ancillary Facility shall, as between the Finance Parties (including in their capacity as Fronting Ancillary Lenders), continue and the Transaction Security shall not support any such facility in respect of any matters that arise after such Termination Date or, as the case may be, date of cancellation.

9.15 Fronted Ancillary Commitment Indemnities

(a) A Borrower must, within five (5) Business Days of demand, indemnify each Fronting Ancillary Lender against any loss or liability which that Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility requested by it (or any of its Affiliates), except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of the Finance Documents by, that Fronting Ancillary Lender.

(b) Each Fronted Ancillary Lender must promptly on demand indemnify the Fronting Ancillary Lender (according to its Fronted Ancillary Portion) against any loss or liability which the Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility and which at the date of demand has not been paid for by an Obligor, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of any Finance Document by, the Fronting Ancillary Lender.

(c) The relevant Borrower which requested for itself or for one of its Affiliates (or on behalf of which the Obligors' Agent requested) the Fronted Ancillary Facility must, within five (5) Business Days of demand, reimburse any Fronted Ancillary Lender for any payment it makes to the Fronting Ancillary Lender under paragraph (b) above except to the extent arising out of the gross negligence or wilful misconduct of, or breach of the terms of any Finance Document by, such Fronted Ancillary Lender.

(d) The obligations of each Borrower and each Fronted Ancillary Lender under this Clause 9.15 are continuing obligations and will extend to the ultimate balance of all sums payable by that Borrower or Fronted Ancillary Lender in respect of any Fronted Ancillary Facility, regardless of any intermediate payment or discharge in whole or in part.

(e) The obligations of any Fronted Ancillary Lender or Borrower under this Clause 9.15 will not be affected by any act, omission, matter or thing which, but for this Clause 9.15, would reduce, release or prejudice any of its obligations under this Clause 9.15 (whether or not known to it or any other person) including:

(i) any time, waiver or consent granted to, or composition with any Obligor, or any other person;

(ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or other person;

(iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(vi) any amendment (however fundamental) or replacement of a Finance Document, or any other document or security, unless in the case of amendments to the terms of a Fronted Ancillary Facility or any instrument issued thereunder, the relevant Borrower (or the Obligors' Agent on its behalf) and/or Fronting Ancillary Lender had not provided their consent to such amendment(s);

(vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(viii) any insolvency or similar proceedings.

9.16 Settlement Conditional/Subrogation

(a) Any settlement or discharge between a Fronted Ancillary Lender and the Fronting Ancillary Lender shall be conditional upon no security or payment to the Fronting Ancillary Lender by a Fronted Ancillary Lender or any other person on behalf of the Fronted Ancillary Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Fronting Ancillary Lender shall be entitled to recover the value or amount of such security or payment from such Fronted Ancillary Lender subsequently as if such settlement or discharge had not occurred.

(b) No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 9.16.

9.17 Exercise of Rights

The Fronting Ancillary Lender shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Fronted Ancillary Lender by this Agreement or by law:

(a) to take any action or obtain judgment in any court against any Obligor;

(b) to make or file any claim or proof in a winding up or dissolution of any Obligor; or

(c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

10. REPAYMENT

10.1 Repayment of Facility B Loans

(a) Each Facility B Borrower shall repay, or procure the repayment of, the aggregate outstanding principal amount of each Facility B Loan borrowed by it in full on the Termination Date in respect of Facility B in euro.

(b) The Borrowers may not reborrow any part of a Facility B Loan which is repaid.

10.2 Repayment of Additional Term Facility Loans

(a) Each Borrower of an Additional Facility Loan borrowed by it under an Additional Term Facility shall repay, or procure the repayment of, the aggregate outstanding principal amount of that Additional Facility Loan borrowed by it:

(i) in relation to an Amortising Facility, subject to Clause 10.5 (*Allocation of Amortising Facility Repayment Instalments*) below on each Amortising Facility Repayment Date in respect of that Additional Facility Loan by an amount equal to the applicable Amortising Facility Repayment Instalment; and

(ii) in relation to an Additional Facility which is not an Amortising Facility, in full on the Termination Date applicable to that Additional Facility.

(b) The Borrowers may not reborrow any part of an Additional Facility Loan made available under an Additional Term Facility which is repaid.

10.3 Repayment of Revolving Facility Loans

(a) Subject to paragraph (b) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.

(b) Without prejudice to each Borrower's obligation under paragraph (a) above, if one or more Revolving Facility Loans are to be made available to a Revolving Facility Borrower:

(i) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Revolving Facility Borrower;

(ii) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (*Unavailability of a currency*)); and

(iii) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan,

the aggregate amount of the new Revolving Facility Loan(s) shall, unless the relevant Borrower or the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan(s) so that:

(A) if the aggregate amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

(1) the relevant Revolving Facility Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and

(2) each Revolving Facility Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Revolving Facility Borrower in or towards repayment of that Revolving Facility Lender's participation (if any) in the maturing Revolving Facility Loan and that Revolving Facility Lender will not be required to make its participation in the new Revolving Facility Loans available in cash; and

(B) if the aggregate amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

(1) the relevant Revolving Facility Borrower will not be required to make any payment in cash; and

(2) each Revolving Facility Lender will be required to make its participation in the new Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Revolving Facility Lender's participation (if any) in the maturing Revolving Facility Loan and the remainder of that Revolving Facility Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Revolving Facility Borrower in or towards repayment of that Revolving Facility Lender's participation in the maturing Revolving Facility Loan.

(c) If:

(i) any Revolving Facility Loan is not repaid on the last day of its Interest Period;

(ii) the applicable Borrower (or the Obligors' Agent on its behalf) has not notified the Agent that it intends to repay such Revolving Facility Loan on the last day of its interest period; and

(iii) no notice of a Declared Default has been given,

a Rollover Loan shall be deemed to have been drawn on the last day of the Interest Period for that Revolving Facility Loan and applied in repayment of that Revolving Facility Loan.

(d) At any time when a Revolving Facility Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the Revolving Facility and will be treated as separate Revolving Facility Loans (the ***Separate Loans***) denominated in the currency in which the relevant participations are outstanding.

(e) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving five (5) Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (e) to the Defaulting Lender concerned as soon as practicable on receipt.

(f) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower (or the Obligors' Agent on its behalf) by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.

(g) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (d) to (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

10.4 Effect of Cancellation and Prepayment on Scheduled Repayments

(a) To the extent that any Amortising Facility Repayment Instalment is determined:

(i) prior to the Utilisation of that Amortising Facility, by reference to a fixed number; or

(ii) in full or in part by reference any Available Commitment in respect of that Amortising Facility,

if the whole or any part of an Available Commitment in respect of that Amortising Facility in cancelled (other than to the extent that the Available Commitment under that Amortising Facility is subsequently increased by not less than the amount of such cancellation pursuant to Clause 2.3 (*Increase*)), such cancellation shall reduce each Amortising Facility Repayment Instalment in respect of that Amortising Facility on a pro rata basis.

(b) If the whole or any part of an Amortising Facility Loan is repaid or prepaid, such cancellation shall reduce each Amortising Facility Repayment Instalment in respect of that Amortising Facility as elected by the Obligors' Agent or the applicable Borrower (in each case, in its sole discretion).

10.5 Allocation of Amortising Facility Repayment Instalments

If more than one Loan is outstanding under any Amortising Facility, the Obligors' Agent may (in its sole discretion) reallocate all or part of Amortising Facility Repayment Instalment due in respect of a Loan under such Amortising Facility (the ***First Loan***) to any other Loan under such Amortising Facility (the ***Second Loan***), such that:

(a) the Amortising Facility Repayment Instalment due in respect of the First Loan shall be reduced by the amount elected by the Obligors' Agent; and

(b) the Amortising Facility Repayment Instalment due in respect of the Second Loan shall be increased by the amount by which the Amortising Facility Repayment Instalment in respect of the First Loan is reduced pursuant to paragraph (a) above.

11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

11.1 Illegality

If after the date of this Agreement (or, if later, the date the relevant Lender became a Party) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its Commitment or participation in any Utilisation:

(a) that Lender, shall promptly notify the Agent upon becoming aware of that event, setting out the details thereof (such notice a ***Lender Illegality Notice***);

(b) upon the Agent notifying the Obligors' Agent, the Commitment of that Lender will be immediately cancelled; and

(c) to the extent that Lender's participation has not been transferred pursuant to Clause 41.5 (*Replacement of Lender*), each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Obligors' Agent or, if earlier, the date specified by the Lender in the Lender Illegality Notice (being no earlier than the last day of any applicable grace period permitted by law).

11.2 Illegality in relation to Issuing Bank

If after the date of this Agreement (or, if later, the date on which the relevant Letter of Credit is issued) it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit, then:

(a) that Issuing Bank shall promptly notify the Agent upon becoming aware of that event, setting out the details thereof (such notice an ***Issuing Bank Illegality Notice***);

(b) upon the Agent notifying the Obligors' Agent, the Issuing Bank shall not be obliged to issue any Letter of Credit to the extent that such issuance would be unlawful;

(c) to the extent it would be unlawful for any such Letter of Credit to remain outstanding, the Obligors' Agent shall procure that the relevant Borrower shall use all reasonable endeavours to procure the release of each Letter of Credit issued by that Issuing Bank and outstanding at such time on the date specified by the Issuing Bank in the Issuing Bank Illegality Notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law); and

(d) unless any other Lender is or has agreed to be an Issuing Bank pursuant to the terms of this Agreement, a Revolving Facility under which the relevant Lender was the Issuing Bank shall cease to be available for the issue of Letters of Credit until such time as another Lender agrees to be an Issuing Bank.

11.3 Voluntary cancellation

(a) The Obligors' Agent may, by notice to the Agent:

(i) immediately cancel the whole or any part of an Available Facility; or

(ii) immediately upon any prepayment in accordance with Clause 11.5 (*Voluntary prepayment of Revolving Facility Utilisations*) cancel the whole or any part of any Revolving Facility Commitments subject to such prepayment.

(b) The amount of any partial cancellation of an Available Facility must:

(i) if Facility B or (unless set out to the contrary in the relevant Additional Facility Notice) an Additional Facility denominated in euros is being cancelled, be a minimum of €500,000 or, if less, the Available Facility;

(ii) if the Original Revolving Facility is being cancelled, be in a minimum of €500,000 or, if less, the Available Facility; or

(iii) if any other Additional Facility is being cancelled, be in a minimum amount agreed by the relevant Additional Facility Lenders and specified in the applicable Additional Facility Notice or, if less, the Available Facility.

(c) Any cancellation under this Clause 11.3 shall reduce the Commitments of the Lenders rateably under that Facility.

11.4 Voluntary prepayment of Term Loans

(a) Subject to Clause 17.7 (*Prepayment Fees*), a Borrower to which a Term Loan has been made may in its sole discretion:

(i) if it or the Obligors' Agent gives the Agent not less than three (3) Business Days' (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree) prior notice; or

(ii) immediately upon a Change of Control,

prepaythe whole or any part of that Term Loan.

(b) The amount of any partial prepayment of a Term Loan must:

(i) if Facility B or (unless set out to the contrary in the relevant Additional Facility Notice) an Additional Facility denominated in euros is being prepaid, be a minimum of €500,000 or, if less, the Available Facility; or

(ii) if any other Additional Facility is being prepaid, be in a minimum amount agreed by the relevant Additional Facility Lenders and specified in the applicable Additional Facility Notice or, if less, the Available Facility.

(c) The Obligors' Agent or a Borrower may elect to apply a prepayment of Term Loans made under this Clause 11.4 against any or all of the Terms Loans in such proportions as it selects in its sole discretion.

11.5 Voluntary prepayment of Revolving Facility Utilisations

A Borrower to which a Revolving Facility Utilisation has been made may in its sole discretion:

(a) if it or the Obligors' Agent gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders under the relevant Revolving Facility (acting reasonably) may agree) prior notice; or

(b) immediately upon a Change of Control.

prepay the whole or any part of a Revolving Facility Utilisation.

11.6 Right of cancellation and repayment in relation to a single Lender or Issuing Bank

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under Clause 18.2 (*Tax Gross Up*);

(ii) any Lender or Issuing Bank claims indemnification from an Obligor under Clause 18.3 (*Tax Indemnity*) or Clause 19.1 (*Increased costs*); or

(iii) any Lender requests payment from an Obligor based on the occurrence of a Market Disruption Event,

the Obligors' Agent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice:

(A) (if such circumstances relate to a Lender) of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations; or

(B) (if such circumstances relate to the Issuing Bank) of repayment of any outstanding Letter of Credit issued by it and cancellation of its appointment as an Issuing Bank under this Agreement in relation to any Letters of Credit to be issued in the future.

(b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Obligors' Agent has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Obligors' Agent in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents.

11.7 Right of cancellation in relation to a Defaulting, Non Consenting or Non-Acceptable L/C Lender

If any Lender becomes a Defaulting Lender, a Non Consenting Lender or a Non-Acceptable L/C Lender, the Obligors' Agent may, at any time whilst that Lender continues to be a Defaulting Lender, a Non Consenting Lender or a Non-Acceptable L/C Lender (as applicable), immediately cancel some or all of the Available Commitments of that Lender.

11.8 Right of prepayment in relation to a Defaulting, Non Consenting or Non-Acceptable L/C Lender

If any Lender becomes a Defaulting Lender, a Non Consenting Lender or a Non-Acceptable L/C Lender, the Obligors' Agent may, within ninety (90) days after the date on which that Lender is deemed to be a Defaulting Lender, a Non Consenting Lender or a Non-Acceptable L/C Lender (as applicable), prepay and cancel all or part of the Commitments of such Lender, **provided that**, in the case of a Non Consenting Lender only, any such prepayment is funded from Acceptable Funding Sources.

12. MANDATORY PREPAYMENT

12.1 Exit and Listing

(a) If (A) a Change of Control or (B) a Listing which results in a Change of Control occurs (each an ***Exit Event***):

(i) the Obligors' Agent shall promptly notify the Agent upon becoming aware of that Exit Event and the Agent shall promptly notify the Lenders and Issuing Bank accordingly; and

(ii) each Lender shall be entitled to cancel its Commitments and require repayment of all of its share of the Utilisations and payment of all amounts owing to it under the Finance Documents and each Issuing Bank shall be entitled to require that any Letters of Credit issued by it are prepaid and cancelled, in each case by notification to the Agent within twenty-five (25) days of the Obligors' Agent notifying the Agent of the Exit Event, whereupon:

(A) the undrawn Commitments of such Lender shall, by no less than three (3) Business Days' prior notice to the Obligors' Agent (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing), be cancelled and such Lender shall have no obligation to fund or participate in any new Utilisation or utilisation of an Ancillary Facility or Fronted Ancillary Facility (in each case other than (1) a Rollover Loan, (2) a Letter of Credit issued or to be issued pursuant to a Renewal Request or (3) a Utilisation or utilisation of an Ancillary Facility or Fronted Ancillary Facility to refinance any amount falling due under an Ancillary Facility or a Fronted Ancillary Facility) and, in the case of an Issuing Bank, such Issuing Bank shall have no obligation to issue any new Letter of Credit (other than a Letter of Credit issued or to be issued pursuant to a Renewal Request); and

(B) on the date falling twenty-five (25) days after such Lender or Issuing Bank (as the case may be) provides notification to the Agent, all outstanding Utilisations provided by such Lender and Ancillary Outstandings of such Lender (and/or, in the case of an Issuing Bank, all Letters of Credit provided by that Issuing Bank), together with accrued interest, and all other amounts accrued or owing to such Lender (or Issuing Bank, as the case may be) under the Finance Documents shall become immediately due and payable (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing), and the relevant Borrower will immediately prepay all Utilisations and amounts provided by or owing to that Lender and procure that any cash collateral provided by that Lender is released and (unless otherwise agreed between the Obligors' Agent and that Lender) any Letter of Credit, Ancillary Facility or Fronted Ancillary Facility provided by that Lender (or Issuing Bank, as the case may be) is prepaid and cancelled.

If a Lender or Issuing Bank has not notified the Agent in accordance with the provisions of this paragraph (a) within twenty-five (25) days of being notified of such Exit Event by the Agent in accordance with this paragraph (a), in respect of that Exit Event (only), that Lender shall not be able to cancel its Commitments or require repayment of all or any part of its share of the Utilisations and the prepayment of any other amount owing to it under the Finance Document and an Issuing Bank shall not be entitled to require that any Letter of Credit issued by it are repaid and cancelled, in each case pursuant to this paragraph (a).

(b) For the purposes of this Clause 12.1, ***Change of Control*** means:

(i) the Obligors' Agent becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "*person*" or "*group*" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, being or becoming the "*beneficial owner*" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Closing Date) of more than 50% of the total voting power of the Voting Stock of the Company, other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary of a Parent Entity so long as no person or group, as noted above, other than a Permitted Holder, holds more than 50% of the total voting power of the Voting Stock of such Parent Entity;

(ii) Topco ceasing to directly own 100% of the total issued share capital of the Company (or any successor entity as a result of a merger of the Company); and

(iii) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Group taken as a whole to a person, other than a Restricted Subsidiary or one or more Permitted Holders,

provided that, notwithstanding the foregoing:

(A) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming an indirect wholly-owned subsidiary of a holding company if:

(1) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction; or

(2) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company; and

(B) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not be deemed to cause a party to be a beneficial owner.

12.2 Excess Cash Flow

(a) Unless otherwise agreed by the Majority Lenders, the Obligors' Agent will ensure that as soon as reasonably practicable, and in any event within twenty (20) Business Days of the delivery of the Annual Financial Statements for the relevant Financial Year (commencing with the first complete Financial Year following the Closing Date) but subject to Clause 12.3 (*Application of prepayments*), an amount (if positive (provided that if such amount is negative, such amount shall be the ***Carry Forward Excess Cash Amount***)) equal to:

(i) the amount equal to the applicable percentage set out in paragraph (b) below of the Excess Cash Flow for such Financial Year;

less (without double counting and so that any deduction to the extent already deducted in the definition of Excess Cash Flow shall instead be deducted in this paragraph (ii) below);

(ii) the aggregate of:

(A) an amount not exceeding the Excess Cash Flow De Minimis (plus an amount equal to the Excess Cash Flow De Minimis for each previous Financial Year to which this Clause 12.2 (*Excess Cash Flow*) applies that was not deducted pursuant to this paragraph (a)(ii)(A) in each such Financial Year (such amount being the ***Unused Excess Cash Flow De Minimis***); and

(B) the aggregate of:

(1) voluntary prepayments, and debt purchase transactions and buy backs of Permitted Indebtedness by the Group;

(2) the amount of permitted Restricted Payments paid, contemplated, committed or declared;

(3) an amount equal to the proceeds of any disposal received and permitted to be reinvested, retained or required to be applied in prepayment in accordance with the provisions of this Agreement; and

(4) an amount equal to the amounts (x) to fund or refund (directly or indirectly) acquisitions, investments, capital expenditure, joint venture, tax reorganisation, restructuring and cost saving initiatives or payments in connection therewith; or (y) committed or expected to be committed by a member of the Group to be undertaken in respect thereof in any applicable Application Period,

in each case in that Financial Year (or, in respect of (B)(4)(y) above, in any applicable Application Period or during the following Financial Year) and, in each case, if elected by the Obligors' Agent between the end of that Financial Year and the date on which the prepayment is to be made hereunder (**provided that** any such amount so deducted may not be deducted in any subsequent calculation),

is applied in prepayment of the Facilities pursuant to Clause 12.3 (*Application of prepayments*) below.

(b) The applicable percentage in respect of any mandatory prepayment under paragraph (a) above is set out in the table below opposite the applicable Senior Secured Net Leverage Ratio as demonstrated by the Annual Financial Statements for such Financial Year and, for this purpose, the Senior Secured Net Leverage Ratio shall be calculated taking into account any prepayment made under paragraph (a) above until such time (if any) as such ratio falls to the next or subsequent level, whereupon that applicable percentage shall apply:

Senior Secured Net Leverage Ratio	Percentage of Excess Cash Flow
Greater than 5.00:1	50%
Equal to or less than 4.50:1 but greater than 5.00:1	25%
Equal to or less than 4.50:1	0%

12.3 Application of prepayments

(a) Prepayments made pursuant to Clause 12.2 (*Excess Cash Flow*) shall be applied in the following order:

(i) ***firstly***, in cancellation of the Available Commitments under each Term Facility and, at the option of the Obligors' Agent, any other available commitments which if drawn would constitute Senior Secured Indebtedness, pro rata across such Term Facilities and other available commitments;

(ii) ***secondly***, in prepayment of the Loans under each Term Facility and, at the option of the Obligors' Agent, any other Senior Secured Indebtedness, pro rata across such Term Facilities and other Senior Secured Indebtedness, **provided that** the Obligors' Agent may at its election apply such prepayments in prepayment of any Amortising Facility or amortising Senior Secured Indebtedness in priority to any Term Facility which is not an Amortising Facility;

(iii) ***thirdly***, in cancellation of the Available Commitments under each Revolving Facility and, at the option of the Obligors' Agent, any other available commitments which if drawn would constitute Senior Secured Indebtedness, pro rata across such Revolving Facilities and other available commitments;

(iv) ***fourthly***, in permanent prepayment and cancellation of Revolving Facility Utilisations and, at the option of the Obligors' Agent, any other Senior Secured Indebtedness, pro rata across such Revolving Facilities and other Senior Secured Indebtedness (such that any outstanding Revolving Facility Loans shall be prepaid before outstanding Letters of Credit); and

(v) ***then***, in prepayment and cancellation of the Ancillary Outstandings and Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments and, at the option of the Obligors' Agent, any other Senior Secured Indebtedness, in each case pro rata across such Ancillary Facilities, Fronted Ancillary Facilities and other Senior Secured Indebtedness,

provided that for this purpose an amount (the ***Prepayment Amount***) shall (A) be deemed to be applied against an Available Commitment or other undrawn commitment if such Available Commitment or other undrawn commitment is cancelled in an amount equal to the Prepayment Amount and (B) once deemed to be applied shall not be required to be applied in the further cancellation or prepayment of any indebtedness or commitments.

(b) Notwithstanding paragraph (a) above, prepayments made pursuant to Clause 12.2 (*Excess Cash Flow*) may, in the Obligors' Agent's sole discretion, be applied pursuant to paragraph (a)(ii) above prior to being applied pursuant to paragraph (a)(i) above.

(c) A prepayment which is to be applied to prepay the Term Loans under paragraph (a) above shall, subject to Clause 12.4 (*Right to Refuse Prepayment*) below, be applied in amounts which reduce the relevant Term Loans pro rata.

(d) The obligation to make a mandatory prepayment under paragraph (a) of Clause 12.1 (*Exit and Listing*) shall not be subject to any limitation set out under paragraph (e) below.

(e) Subject to paragraph (d) above, each Obligor shall use all reasonable endeavours and take all reasonable steps to ensure that any transaction giving rise to a prepayment obligation or obligation to provide cash cover is structured in such a way that it will not be unlawful for the Obligors or other members of the Group to move the relevant proceeds received between members of the Group to enable a mandatory prepayment to be lawfully made and the proceeds lawfully applied as provided under this Clause 12 and/or minimize the costs and Taxes of making such mandatory prepayment. If, however, after each Obligor has used all such reasonable endeavours and taken such reasonable steps:

(i) it will still be unlawful for such a prepayment to be made and the proceeds so applied; or

(ii) it will still be unlawful to make funds available to a member of the Group that could make such a prepayment; or

(iii) it will still result in any member of the Group making funds available to, or receiving funds from, another member of the Group to enable such a prepayment to be made incurring costs or expenses (including any material Tax liabilities) which will exceed 3% of the amount of such prepayment or it gives rise to a risk of liability for the entity concerned or its directors or officers; or

(iv) it will give rise to a risk of liability for a member of the Group and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability),

then such prepayment shall not be required to be made, subject to an obligation to use other Group cash which is not subject to similar restrictions to prepay an equivalent amount where the use of such cash would not be materially prejudicial to overall Group liquidity or the availability of Group liquidity to members of the Group requiring funds, **provided always that** if the restriction preventing such payment/provision of cash cover or giving rise to such liability is subsequently removed, any relevant proceeds will be applied in prepayment and/or the provision of cash cover in accordance with this Clause 12 at the end of the relevant Interest Period(s) to the extent that such payment has not otherwise been made.

(f) Notwithstanding the above, no member of the Group shall be required to make any prepayment of the Facilities pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*)if a Release Condition has been satisfied (**provided that**, for the avoidance of doubt, if a Release Condition will be satisfied only following a prepayment pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*), such prepayment shall be required to the extent necessary to satisfy a Release Condition). In respect of any Released Amounts, if all Release Conditions subsequently cease to be satisfied after the date the prepayment would have been required had a Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement.

(g) Notwithstanding anything to the contrary in this Agreement, in the event that any disposal proceeds are received by, or any item is taken into account for the purposes of paragraph (a) of the definition of Excess Cash Flow in respect of, any person the entire issued share capital of which (or any other ownership interest in) is not owned directly or indirectly by the Obligors' Agent, the

amount required to be applied in prepayment pursuant to this Agreement in respect of such proceeds or such item (after taking account of all applicable exceptions and exclusions but without double counting any such deduction) (if any) shall be further reduced by a percentage equal to the percentage of the share capital of (or other ownership interests in) that person (the entire share capital of which is not held directly or indirectly by the Obligors' Agent), and shall then (in respect to such person which is not a member of the Group) be limited to such amounts actually received by the shareholder that is the member of the Group therein.

(h) Notwithstanding anything to the contrary in any Finance Document (including this Clause 12), any amount required to be applied in prepayment of the Facilities pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*) may instead, at the option of the Obligors' Agent, be applied in repayment of (or otherwise to reduce) any other Senior Secured Indebtedness of any member of the Group.

(i) For the avoidance of doubt, there shall be no requirement to apply any amount required to be applied in prepayment of the Facilities pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*) in prepayment of the Revolving Facility.

(j) If any Term Loans are prepaid in accordance with Clause 11.4 (*Voluntary prepayment of Term Loans*) then:

(i) the Obligors' Agent may, by giving not less than three (3) Business Days' notice to the Agent, select in the case of a Term Facility, which Borrower or Borrowers (if more than one) under that Term Facility shall effect prepayment of each Loan; or

(ii) if the Obligors' Agent does not make an election under this paragraph, each Borrower shall effect such prepayment on a pro rata basis.

(k) The Obligors' Agent may elect that any prepayment to be made pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*)be applied in prepayment in accordance with this Agreement on the last day of the Interest Period relating to the relevant Loan(s) to be repaid. If the Obligors' Agent makes that election then a proportion of the Loan(s) equal to the amount of the relevant prepayment will be due and payable on the last day of its applicable Interest Period.

12.4 Right to Refuse Prepayment

(a) The Agent shall notify the Lenders as soon as practicable of any proposed partial prepayment of Term Loans under Clause 11.4 (*Voluntary prepayment of Term Loans*) or Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*) whereupon the Agent shall notify the Lenders accordingly.

(b) If a Lender (a ***Non Accepting Lender***) to which the proposed partial prepayment under Clause 11.4 (*Voluntary prepayment of Term Loans*) or Clause 12.2 (*Excess Cash Flow*) or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*) would otherwise be made, gives notice to the Agent by 11.00 a.m. on the third Business Day prior to the date on which a prepayment referred to in paragraph (a) above is to be made (or such shorter period as the Majority Lenders may agree), that Lender will waive its right to receive such prepayment to the extent specified in its notice.

(c) If any Non-Accepting Lender delivers any notice under paragraph (b) above:

(i) the amount in respect of which that Non-Accepting Lender has waived its right to prepayment (the ***Waived Amount***) shall be offered to the other Lenders under that Facility (pro rata to their respective Commitments under that Facility);

(ii) to the extent that those Lenders elect not to receive any part of the Waived Amount, the balance of the Waived Amount shall be offered to any Lenders under that Facility that do wish to receive such further part of the Waived Amount (pro rata among them if there is an insufficient amount to meet their wishes); and

(iii) any balance of the Waived Amount not so distributed to other Lenders in accordance with paragraph (ii) above, shall be retained by the Group or, at the election of the Obligors' Agent, prepaid to the relevant Non-Accepting Lender.

12.5 Excluded proceeds

Any proceeds of an Asset Disposition and Excess Cash Flow shall, pending prepayment under the provisions of this Agreement (and without prejudice to any potential future prepayment obligation) be available for use by the Group for any purposes not prohibited by this Agreement.

13. RESTRICTIONS

13.1 Notices of Cancellation or Prepayment

(a) Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or Clause 12.4 (*Right to Refuse Prepayment*) shall (subject to the terms of those Clauses), unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) A Borrower shall be permitted to deliver a conditional or revocable notice of voluntary cancellation and/or voluntary prepayment under this Agreement, **provided that** such Borrower shall be liable for broken funding costs (calculated on the same basis as Break Costs) as a result of that payment not being made (**provided that** any demand from a Lender for payment of such broken funding costs is accompanied by reasonable calculations and details of the amount demanded).

13.2 Interest and other amounts

Subject to Clause 17.7 (*Prepayment Fees*) and any Break Costs, any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.

13.3 No reborrowing of Term Facilities

No Borrower may reborrow any part of a Term Facility which is prepaid.

13.4 Reborrowing of Revolving Facility

Unless a contrary indication appears in this Agreement, any part of a Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

13.5 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

13.6 No reinstatement of Commitments

Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

13.7 Agent's receipt of Notices

If the Agent receives a notice under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under Clause 12.4 (*Right to Refuse Prepayment*), it shall promptly forward a copy of that notice or election to either the Obligors' Agent or the affected Lender, as appropriate.

13.8 Effect of Repayment and Prepayment on Commitments

If all or part of a participation of a Lender in a Term Loan is repaid or prepaid and is not available for redrawing, that Lender's Commitment under the relevant Facility shall be reduced and cancelled by an amount equal to the amount repaid or prepaid.

14. INTEREST

14.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) EURIBOR for Loans in euro and LIBOR for all other Loans.

14.2 Payment of interest

(a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six (6) Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period).

(b) If the Annual Financial Statements and related Compliance Certificate received by the Agent show a higher or lower Margin should have applied during a certain period then the next payment of interest under the relevant Facility following receipt of the relevant Annual Financial Statements by the Agent shall be increased or reduced (as the case may be) by such amount as is necessary to put the Agent and the Lenders in the position that they should have been in had the appropriate rate of Margin been applied at the time (**provided that** any such reduction shall only apply to the extent the Lender which received the overpayment of interest remains a Lender as at the date of such adjustment and, with respect to payments to Lenders, such payments shall only apply to Lenders who were participating in the relevant Facility both at the time to which the adjustments relate and the time when the adjustments are actually made).

14.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall, to the extent permitted by law, accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1% higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 14.3 shall be immediately payable by the applicable Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1% higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount (will be compounded (to the extent permitted under applicable law) with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14.4 Notification of rates of interest

The Agent shall promptly notify the Lenders, the relevant Borrower and the Obligors' Agent of the determination of a rate of interest under this Agreement.

14.5 Replacement of Screen Rate

(a) Any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate, including making appropriate adjustments to this agreement for duration, time and periodicity for determination of that other benchmark rate for any Interest Period and making other consequential and/or incidental changes) may be made with the consent of the Majority Lenders and the Obligors' Agent.

(b) If, following consultation between the Obligors' Agent and the Majority Lenders, another benchmark rate cannot be agreed upon by the date which is five Business Days before the end of the current Interest Period (or in the case of a new Utilisation, the date which is five Business Days before the date upon which the Utilisation Request will be served, as notified by the Obligors' Agent to the Agent), the Screen Rate applicable to any Lender's share of a Loan shall be replaced by the rate certified to the Agent by that Lender as soon as practicable (and in any event by the date falling two Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan in the relevant interbank market.

(c) Notwithstanding the definitions of "*EURIBOR*", "*LIBOR*" or "*Screen Rate*" in Clause 1.1 (*Definitions*) or any other term of any Finance Document, the Agent may from time to time (with the prior written consent of the Company) specify an additional or alternative page, service or method for determining EURIBOR or LIBOR for any currency for the purposes of the Finance Documents (including, for the avoidance of doubt, any alternative benchmark, base rate or reference rate which may be available in relation to that currency at the relevant time), and each Lender authorises the Agent to make such specification.

15. INTEREST PERIODS

15.1 Selection of Interest Periods and Terms

(a) A Borrower (or the Obligors' Agent on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Obligors' Agent on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time.

(c) If a Borrower (or the Obligors' Agent on its behalf) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above or a Rollover Loan is deemed to be made in accordance with paragraph (c) of Clause 10.3 (*Repayment of Revolving Facility Loans*), the relevant Interest Period for the applicable Loan will be:

(i) if paragraph (i) below applied in respect of the previous Interest Period for that Loan or the Loan refinanced by that Rollover Loan in accordance with paragraph (c) of Clause 10.3 (*Repayment of Revolving Facility Loans*) (as applicable), three (3) Months; or

(ii) otherwise, the same length as the previous Interest Period for that Loan or the Interest Period in respect of the Loan refinanced by that Rollover Loan in accordance with paragraph (c) of Clause 10.3 (*Repayment of Revolving Facility Loans*) (as applicable).

(d) Subject to this Clause 15.1, a Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of 1, (other than in relation to a Loan in euro) 2, 3 or 6 Months or such other period agreed between the Obligors' Agent and the Agent (acting on the instructions of the Majority Lenders in relation to the relevant Loan).

(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(f) Each Interest Period for a Term Loan or as applicable an Additional Facility which is a term facility shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) A Revolving Facility Loan has one Interest Period only.

(h) A Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of less than 1, 2, 3 or 6 Months:

(i) to align an Interest Period to a Quarter Date;

(ii) to align an Interest Period to an interest or coupon payment date in respect of any Permitted Indebtedness;

(iii) to align the first Interest Period for a Loan under an Additional Facility with any Interest Period in respect of any other Loans then outstanding;

(iv) if necessary or desirable to implement or facilitate any hedging in relation to the Facilities or any payment thereunder;

(v) in relation to a Term Facility, to facilitate a consolidation of loans in accordance with Clause 15.3 (*Consolidation and division of Term Loans*);

(vi) in relation to an Amortising Facility if necessary or desirable to ensure that there are Amortising Facility Loans (with an aggregate Base Currency Amount) equal to or greater than an Amortising Facility Repayment Instalment with an Interest Period ending on an Amortising Facility Repayment Date for an Amortising Facility in order for the Borrowers to make the Amortising Facility Repayment Instalment due on that date;

(vii) to facilitate syndication of any Facility; or

(viii) in relation to a Revolving Facility, to align an Interest Period for a Loan under that Revolving Facility with any Loan under any Term Facility.

(i) Prior to the earlier of (i) completion of syndication of the Facilities in the manner agreed between the Obligors' Agent and the Mandated Lead Arrangers on or prior to the date of this Agreement (as notified by the Mandated Lead Arrangers to the Obligors' Agent) and (ii) the last day of the Certain Funds Period, Interest Periods shall be one or two weeks or such other period as the Agent and the Obligors' Agent may agree.

15.2 Non Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

15.3 Consolidation and division of Term Loans

(a) If two or more Interest Periods:

(i) relate to Term Loans to be made to the same Borrower under the same Facility; and

(ii) end on the same date,

those Term Loans will, unless that Borrower requests to the contrary in a Selection Notice for the next Interest Period or those Term Loans are denominated in different currencies, be consolidated into, and treated as, a single Loan under the applicable Facility on the last day of the Interest Period.

(b) Subject to Clause 4.4 (*Maximum number of Utilisations*) and Clause 5.3 (*Currency and amount*) if a Borrower (or the Obligors' Agent on its behalf) requests in a Selection Notice that a Term Loan be divided into two or more Term Loans under the relevant Facility, that Term Loan will, on the last day of its Interest Period, be so divided with Base Currency Amounts specified in that Selection Notice, having an aggregate Base Currency Amount equal to the Base Currency Amount of the relevant Term Loan immediately before its division.

(c) If the Obligors' Agent requests that part (and not all) of a Term Loan (an ***Original Loan***) become subject to a Debt Transfer in accordance with Clause 31.7 (*Debt Transfer*), that Original Term Loan will, immediately prior to such Debt Transfer, be so divided into two Term Loans under the same Facility such that:

(i) the Base Currency Amount of the first such Term Loan shall be equal to the Base Currency Amount of the Original Loan subject to such Debt Transfer (the ***Transfer Loan***); and

(ii) the Base Currency Amount of the second such Term Loan shall be equal to the Base Currency Amount of the Original Loan not subject to such Debt Transfer (the ***Continuing Loan***);

(iii) the Transfer Loan and the Continuing Loan shall be treated as separate Loans under that Facility for all purposes under the Finance Documents; and

(iv) the Interest Period for the Transfer Loan and the Continuing Loan shall be the same as the Interest Period in respect of the Original Loan immediately prior to such Debt Transfer.

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 Absence of quotations

Subject to Clause 16.2 (*Market disruption*), if EURIBOR or LIBOR, is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable EURIBOR or LIBOR, shall be determined on the basis of the quotations of the remaining Reference Banks.

16.2 Market disruption

(a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling five (5) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select,

provided that, if the percentage rate per annum notified by the Lender is less than the applicable EURIBOR or LIBOR, or a Lender has not notified the Agent of a percentage rate per annum, the cost of that Lender of funding its participation in that Loan for that Interest Period shall be deemed (for the purposes of this paragraph (a)) to be the applicable EURIBOR or LIBOR.

(b) In this Agreement:

Market Disruption Event means:

(a) at or about noon on the Quotation Day for the relevant Interest Period, EURIBOR or LIBOR, is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine the applicable EURIBOR or LIBOR, for the relevant currency and Interest Period; or

(b) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 40% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of the applicable EURIBOR or LIBOR.

16.3 Alternative basis of interest or funding

(a) If a Market Disruption Event occurs and the Agent or the Obligors' Agent so requires, the Agent and the Obligors' Agent shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Obligors' Agent, be binding on all Parties.

16.4 Break Costs

(a) Each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, together with any demand by the Agent under paragraph (a) above, provide a certificate confirming the amount of (and giving reasonable details of the calculation of) its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Obligors' Agent.

(c) If a Borrower (or the Obligors' Agent on its behalf) notifies the Agent that it proposes to pay all or part of any Loan or Unpaid Sum on a day other than the last day of the Interest Period for that Loan or Unpaid Sum, at or prior to 11.30am on the date falling 3 Business Days prior to the date of such prepayment:

(i) the Agent shall notify the Finance Parties of such proposed payment; and

(ii) if any Finance Party fails to confirm its Break Costs in respect of such payment, its Break Costs shall be deemed to be zero.

17. FEES

17.1 No deal, No fees

(a) Subject to paragraph (b) below, no fees (including for the avoidance of doubt, arrangement, underwriting, market participation, ticking and commitment fees), commissions, costs or other expenses will be payable unless the Closing Date occurs.

(b) Reasonable and properly incurred and invoiced legal costs, expenses and disbursements in connection with the drafting and negotiation of the Finance Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed (if any agreed) between the Mandated Lead Arrangers and the Company (or on its behalf) will be payable by the Company (or on its behalf) (or, in the case of costs, expenses and disbursements incurred by the Agent, up to an amount (if any agreed) agreed between the Agent and the Company (or on its behalf)) even if the Closing Date does not occur.

17.2 Commitment fee

(a) The Company shall pay (or procure there is paid) to the Agent (for the account of each Lender) a fee in the Base Currency computed at:

(i) the rate of 30% of the applicable Margin on that Lender's Available Commitment under the Original Revolving Facility for the period commencing on the Closing Date and ending on the last day of the Availability Period applicable to the Original Revolving Facility; and

(ii) the rate and for the period (if any) specified in the relevant Additional Facility Notice on that Additional Facility Lender's Available Commitment under the relevant Additional Facility.

(b) The accrued commitment fee is payable on:

(i) unless otherwise elected by the Obligors' Agent, the last day of each successive period of three (3) Months which ends during the Availability Period applicable to the Original Revolving Facility or Additional Facility (as applicable), **provided that** the Obligors' Agent may elect that accrued commitment fee shall instead be paid on (A) each Quarter Date or (B) the last date of each Interest Period applicable to a Facility B Loan;

(ii) the last day of the Availability Period applicable to the Original Revolving Facility or Additional Facility (as applicable); and

(iii) if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No accrued commitment fee shall be payable if the Closing Date does not occur.

(d) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

17.3 Arrangement fee

The Company shall pay (or procure there is paid) to the Mandated Lead Arrangers an underwriting fee in the amount and at the times agreed in the Arrangement Fee Letter.

17.4 Agent and Security Agent fees

The Company shall pay (or procure there is paid) to the Agent and the Security Agent (in each case for its own account) a fee in the amount and at the times agreed in a Fee Letter.

17.5 Fees payable in respect of Letters of Credit

(a) The Company or a Revolving Facility Borrower shall pay (or procure there is paid) to the Issuing Bank a fronting fee at the rate of 0.125% per annum (unless otherwise agreed by the relevant Issuing Bank) on the part of its outstanding exposure under each Letter of Credit requested by it which is counter indemnified by other Lenders (that are not Affiliates of the Issuing Bank) and which is not cash collateralised, repaid, prepaid or cancelled, for the period from the issue of that Letter of Credit until its Expiry Date (or the date of its repayment, prepayment or cancellation, if earlier).

(b) The Company or each Revolving Facility Borrower for whose account a Letter of Credit is issued shall pay (or procure there is paid) to the Agent (for the account of each Revolving Facility Lender under the applicable Revolving Facility) a Letter of Credit fee in the currency of that Letter of Credit on the outstanding amount of each Letter of Credit (excluding any amount in respect of which cash cover has been provided) requested by it for the period from the issue of that Letter of Credit until the expiry date (or the date of its cancellation then, if earlier). The Letter of Credit fee shall be computed at the rate equal to the Margin for the applicable Revolving Facility. Any such fee shall be distributed according to each Facility Lender's L/C Proportion of that Letter of Credit.

(c) Unless otherwise elected by the Obligors' Agent, the fees payable under paragraphs (a) and (b) above shall be payable on each Quarter Date and on the date on which the Total Revolving Facility Commitments are cancelled in full, **provided that** the Obligors' Agent may elect that such accrued fees shall instead be paid on the last date of each Interest Period applicable to a Facility B Loan.

(d) If a Borrower provides cash cover in respect of any Letter of Credit each Borrower shall be entitled to withdraw interest accrued on the cash cover to pay the fees described in the paragraphs above.

(e) Each Borrower shall pay to the Issuing Bank (for its own account) an issuance/administration fee in the amount and at the times specified in a Fee Letter.

17.6 Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities

(a) The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of (or its Affiliate which borrows) that Ancillary Facility.

(b) In relation to a Fronted Ancillary Facility:

(i) promptly following each Quarter Date and each date on which a Fronted Ancillary Facility is terminated or cancelled (in whole or part) (a ***Notice Date***), each Fronting Ancillary Lender shall notify the Agent of the average amount outstanding under that applicable Fronted Ancillary Facility for each period starting on the date of the commencement of the relevant Fronted Ancillary Facility, or as applicable the previous Quarter Date, and ending on the next Quarter Date, or as applicable on the date on which such Fronted Ancillary Facility is terminated or cancelled (in whole or part) (each a ***Fronted Ancillary Facility Fee Period***); and

(ii) the Borrower that requested (or on behalf of which the Obligors' Agent requested), or its Affiliate which is the borrower of, the relevant Fronted Ancillary Facility shall pay (or procure that there is paid) to the Agent (for the account of the Fronting Ancillary Lender and each Fronted Ancillary Lender) a fee (the ***Fronted Ancillary Facility Fee***) in relation to each Fronted Ancillary Facility computed at the rate equal to the Margin applicable to a Loan under the Revolving Facility on the aggregate amount of the Ancillary Outstandings under the Fronted Ancillary Facility during each Fronted Ancillary Facility Fee Period (as determined by the Fronting Ancillary Lender in accordance with paragraph (a) above) in the currency of that Fronted Ancillary Facility calculated on an average basis. The accrued Fronted Ancillary Facility Fee shall be payable promptly upon notification by the Agent at any time after each Notice Date.

(c) The Agent shall distribute each Fronted Ancillary Facility Fee paid under paragraph (b) above to the Fronted Ancillary Lenders and Fronting Ancillary Lender pro rata. A Fronted Ancillary Lender's and the Fronting Ancillary Lender's pro rata share of any such fee will be equal to the proportion borne by its Fronted Ancillary Commitment or Fronting Ancillary Commitment to the aggregate of all Fronted Ancillary Commitments and the Fronting Ancillary Commitment under the relevant Fronted Ancillary Facility on the average basis during the applicable Fronted Ancillary Facility Fee Period.

(d) The Borrower who requested (or on behalf of which the Obligors' Agent requested), or its Affiliate which is the borrower of, a Fronted Ancillary Facility shall in addition pay to the relevant Fronting Ancillary Lender a fee for acting as Fronting Ancillary Lender and otherwise in such amount as shall be agreed between such Fronting Ancillary Lender and such Borrower (or the Obligors' Agent or Affiliate) based upon its normal market rates and terms.

17.7 Prepayment Fees

(a) If any Facility B Loan is refinanced, repaid or repriced in connection with a Repricing Event from the Closing Date until the period ending six (6) months after the Closing Date (the ***Initial Call Protection Date***), then, in addition to all other sums required to be paid under this Agreement in connection with such Repricing Event, including all accrued and unpaid interest and Break Costs (if any), the Company shall (within five (5) Business Days of such Repricing Event

taking effect) pay (or procure the payment of) to the Agent (for the account of the Facility B Lenders pro rata to their participation in that Facility B Loan at the time of that Repricing Event) a prepayment fee equal to 1.00% of the principal amount prepaid, refinanced or repriced.

(b) For the purpose of this Clause 17.7:

Repricing Event mean the incurrence by any Facility B Borrower of any Indebtedness which:

(a) is in the form of broadly syndicated term loans made available under credit facilities similar to the Facility B Loans;

(b) has a final maturity date not earlier than the Termination Date in respect of Facility B as at the date of this Agreement;

(c) is used to prepay and cancel the outstanding principal amount of Facility B Loans;

(d) is denominated in euros;

(e) has a lower Effective Yield than the Facility B Loans on the date of such prepayment, than the Facility B Loans;

(f) is not incurred in connection with a Change of Control, Listing, Transformative Transaction (or a transaction, that if consummated, would have resulted in a Change of Control, Listing or Transformative Transaction); and

(g) which is incurred for the primary purpose (a determined by the Company in good faith) of reducing the Effective Yield of the applicable Facility B Loans,

provided further that any determination by the Obligors' Agent and the Agent with respect to whether a Repricing Event has occurred shall be conclusive and binding on all Lenders.

Transformative Transaction means an acquisition or merger or asset sale or disposal by a member of the Group that either:

(a) is not permitted by the terms of the Finance Documents immediately prior to the consummation of such transaction; or

(b) if permitted by the terms of the Finance Documents immediately prior to the consummation of such transaction, would not provide the Company and its Subsidiaries with adequate flexibility under the Finance Documents for the continuation and/or expansion of their combined operations following such consummation,

in each case, as determined by the Obligors' Agent acting in good faith.

17.8 Defaulting Lenders

Unless otherwise agreed in writing by the Obligors' Agent, and notwithstanding anything to the contrary in the Finance Documents, no commitment fee or ticking fee shall accrue (or be payable) on the Available Commitment of a Lender whilst that Lender is a Defaulting Lender.

18. TAXES

18.1 Tax Definitions

In this Agreement:

Borrower DTTP Filing means an H.M. Revenue & Customs' Form DTTP2 duly completed and filed with H.M. Revenue & Customs by the relevant Borrower, which:

(a) where it relates to a UK Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part II of Schedule 1 (*The Original Parties*); or

(b) where it relates to a UK Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender.

Borrower Tax Jurisdiction means, in relation to any Other Borrower, the jurisdiction in which the Borrower is incorporated or organised.

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

(a) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or

(b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a member state of the European Union.

Luxembourg Qualifying Lender means, in respect of a payment by or in respect of a Luxembourg Borrower under a Finance Document, a Lender which is beneficially entitled (in the case of a Luxembourg Treaty Lender, within the meaning of the relevant Luxembourg Treaty) to interest payable to that Lender in respect of an advance under a Finance Document and is:

(a) a Luxembourg Treaty Lender; or

(b) a Lender to whom such payment of interest paid by a Luxembourg Borrower can be made without a Tax Deduction being imposed under the laws of Luxembourg (other than pursuant to a Luxembourg Treaty).

Luxembourg Treaty Lender means, in respect of a payment of interest by or in respect of a Luxembourg Borrower under a Finance Document, a Lender which:

(a) is treated as a resident of a Luxembourg Treaty State for the purposes of the relevant Luxembourg Treaty and is entitled to the benefit of such Luxembourg Treaty;

(b) does not carry on a business in Luxembourg through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant Luxembourg Treaty and under Luxembourg domestic law in order to benefit from full exemption from Tax imposed by Luxembourg on interest payable to that Lender in respect of an advance under a Finance Document, including the completion of any necessary procedural formalities.

Luxembourg Treaty State means a jurisdiction having a double taxation agreement (a ***Luxembourg Treaty***) in force with Luxembourg which makes provision for full exemption from Tax imposed by Luxembourg on interest.

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

Other Borrower means a Borrower other than a UK Borrower or a Luxembourg Borrower.

Other Qualifying Lender means, in respect of a payment by or in respect of an Other Borrower under a Finance Document, a Lender which is beneficially entitled (in the case of an Other Treaty Lender, within the meaning of the relevant Other Treaty) to interest payable to that Lender in respect of an advance under a Finance Document and is:

(a) an Other Treaty Lender; or

(b) a Lender to whom such payment of interest paid by the relevant Other Borrower can be made without a Tax Deduction being imposed under the laws of the relevant Borrower Tax Jurisdiction (other than pursuant to an Other Treaty).

Other Treaty Lender means, in respect of a payment of interest by or in respect of an Other Borrower under a Finance Document, a Lender which:

(a) is treated as a resident of the relevant Other Treaty State for the purposes of the relevant Other Treaty and is entitled to the benefit of such Other Treaty;

(b) does not carry on a business in the relevant Borrower Tax Jurisdiction through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant Other Treaty and relevant domestic law in order to benefit from full exemption from Tax imposed by the relevant Borrower Tax Jurisdiction on interest payable to that Lender in respect of an advance under a Finance Document, including the completion of any necessary procedural formalities.

Other Treaty State means a jurisdiction having a double taxation agreement (an ***Other Treaty***) in force with the relevant Borrower Tax Jurisdiction which makes provision for full exemption from Tax imposed by the relevant Borrower Tax Jurisdiction on interest.

Protected Party means a Finance Party which is or will be subject to a liability or required to make a payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

Qualifying Lender means:

(a) a UK Qualifying Lender;

(b) a Luxembourg Qualifying Lender; or

(c) an Other Qualifying Lender.

Tax Confirmation means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

Tax Credit means a credit against, refund of, relief or remission for, or rebate or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (*Tax Gross Up*) or a payment under Clause 18.3 (*Tax Indemnity*).

UK Borrower means a Borrower incorporated or organised in the United Kingdom.

UK Qualifying Lender means:

(a) a Lender which is beneficially entitled (in the case of a UK Treaty Lender, within the meaning of the relevant UK Treaty) to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

UK Treaty Lender means, in respect of a payment of interest by or in respect of a UK Borrower under a Finance Document, a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty and is entitled to the benefit of such UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loans is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty and under UK domestic law in order to benefit from full exemption from Tax imposed by the United Kingdom on interest payable to that Lender in respect of an advance under a Finance Document, including the completion of any necessary procedural formalities.

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

UK Non-Bank Lender means a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this Clause 18 a reference to "*determines*" or "*determined*" means a determination made in the discretion of the person making the determination acting reasonably and in good faith.

18.2 Tax Gross Up

(a) All payments shall be made by each Obligor under each Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Obligors' Agent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) notify the Agent accordingly. Similarly, a Lender or Issuing Bank shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Agent receives such notification from a Lender or Issuing Bank it shall promptly notify the Obligors' Agent and that Obligor.

(c) If a Lender is not, or ceases to be, a Qualifying Lender with respect to any jurisdiction relevant to such Lender, it shall promptly notify the Agent. If the Agent receives such notification from a Lender it shall promptly notify the Company. Without prejudice to the foregoing, each Lender shall promptly provide to the Agent (if requested by the Agent):

(i) a written confirmation that it is or, as the case may be, is not, a Qualifying Lender with respect to such jurisdiction; and

(ii) such documents and other evidence as the Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above, until such time as a Lender has complied with any request pursuant to this paragraph (c), the Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender with respect to such jurisdiction for all purposes under the Finance Documents.

(d) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under a Finance Document shall be increased to an amount which, after any Tax Deductions, leaves an amount equal to the payment which would have been due had no Tax Deduction been required.

(e) A payment by an Other Borrower or by a Guarantor in respect of an amount due from an Other Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by the relevant Borrower Tax Jurisdiction if, on the date the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been an Other Qualifying Lender with respect to the relevant Borrower Tax Jurisdiction, but on that date that Lender is not or has ceased to be such an Other Qualifying Lender, other than as a result of any Change of Law; or

(ii) the Lender is an Other Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (l) below.

(f) A payment by a UK Borrower or by a Guarantor in respect of an amount due from a UK Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if, on the date the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender, other than as a result of any Change of Law; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “UK Qualifying Lender” and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Parent; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a UK Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (k) below.

(g) A payment by a Luxembourg Borrower or by a Guarantor in respect of an amount due from a Luxembourg Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by Luxembourg if, on the date the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Luxembourg Qualifying Lender, but on that date that Lender is not or has ceased to be a Luxembourg Qualifying Lender, other than as a result of any Change of Law;

(ii) the relevant Lender is a Luxembourg Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (l) below; or

(iii) such Tax Deduction is required by virtue of the Luxembourg law dated 23 December 2005 as amended from time to time.

(h) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause 18.2 with respect to a payment by it of a liability due for payment by a Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause 18.2 because an exclusion under paragraphs (e) to (g) (inclusive) applied.

(i) If an Obligor is required by law to make a Tax Deduction it shall make the Tax Deduction and any payment required in connection with that Tax Deduction in the time allowed by law and in the minimum amount required by law.

(j) Within thirty (30) days after making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Agent for the relevant Finance Party evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been made to the relevant Tax authority.

(k)

(i) Subject to paragraph (ii) below (which shall apply in respect of a UK Treaty Lender only), a Lender and each Obligor which makes a payment to which that Lender is entitled, shall co-operate in completing or assisting with the completion of any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.

(ii)

(A) A UK Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part II of Schedule 1 (*The Original Parties*); and

(B) a UK Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above in relation to any Borrower making a payment to that Lender.

(l) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (k)(ii) above and:

(i) a UK Borrower making a payment ot that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a UK Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by H.M. Revenue & Customs;

(B) that Lender's HMRC DT Treaty Passport scheme reference number has been withdrawn or expired;

(C) H.M. Revenue & Customs gave but subsequently withdrew authority for the UK Borrower to make payments to that Lender without a Tax Deduction or such authority has otherwise terminated or expired (or is due to otherwise terminate or expire within the next three months); or

(D) H.M. Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing.

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

(m) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (k)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(n) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(o) If:

(i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor to a Lender, an Issuing Bank or the Agent under a Finance Document;

(ii) either:

(A) the relevant Obligor (or the Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;

(B) in reliance on the notifications and confirmation provided pursuant to Clause 18.6 (*Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or

(C) any Finance Party has not complied with its obligation under paragraphs (b) or (c) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and

(iii) the applicable Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly, upon a request by that Obligor, reimburse that Obligor for the amount of the Tax Deduction that should have been made and any penalty, interest and expenses payable or incurred in connection with any failure to pay or any delay in paying any of the same) only to the extent the Tax Deduction has not already been accounted for to the tax authority by the relevant Finance Party.

(p) A UK Non-Bank Lender shall promptly notify the Parent and the Agent if there is any change in the position from that set out in the Tax Confirmation.

18.3 Tax Indemnity

(a) The Company shall pay (or procure there is paid) to a Protected Party, promptly on written demand by the Agent, an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in relation to payment received or receivable from an Obligor under a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the laws of the jurisdiction (or any political subdivision thereof) in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the laws of the jurisdiction (or jurisdictions) (or any political subdivision thereof) in which that Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that jurisdiction (or in respect of amounts attributed to the permanent establishment on the basis that personnel of that Finance Party are undertaking relevant functions in the jurisdiction where that permanent establishment is located),

if that Tax is imposed on or calculated by reference to the net income, profits or gains received or receivable by that Finance Party or by reference to net worth or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or

(ii) if and to the extent that a loss, liability or cost:

(A) is compensated for by an increased payment pursuant to Clause 18.2 (*Tax Gross Up*);

(B) would have been so compensated but was not so compensated solely because any of the exclusions in paragraphs (e) or (f) (inclusive) of Clause 18.2 (*Tax Gross Up*) applied;

(C) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a Change of Law;

(D) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 18.5 (*Filings*) or Clause 18.6 (*Lender Status Confirmation*);

(E) relates to a FATCA Deduction required to be made by a Party;

(F) is increased as a result of the Protected Party not complying with paragraph (c) below;

(G) (for the avoidance of doubt) is compensated for by Clause 18.7 (*Stamp taxes*) or Clause 18.8 (*VAT*) (or would have been so compensated for under that Clause but was not so compensated solely because any of the exceptions set out therein applied); or

(H) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent on becoming aware of the event which will give, or has given, rise to the claim, following which the Agent will notify the Obligors' Agent.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.

18.4 Tax Credits

(a) If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(i) a Tax Credit or similar Tax benefit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(ii) that Finance Party and/or an Affiliate has obtained and utilised that Tax Credit or similar Tax benefit either on a standalone or an affiliated basis,

that Finance Party and/or the applicable Affiliate shall promptly pay an amount to the Obligor which that Finance Party determines, providing such evidence to the Obligor in respect of such amounts as the Obligor may reasonably and in good faith request in writing and the Finance Party can reasonably provide, will leave it or the applicable Affiliate (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

(b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender in accordance with paragraph (d) of Clause 18.2 (*Tax Gross Up*) (each a "**Relevant Tax Payment**"), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will

leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender at any time it was a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group (and, in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents (including Clause 35.6 (*Partial payments*)), the Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

(c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.

18.5 Filings

Each Lender shall promptly after becoming a Lender under this Agreement and from time to time thereafter submit such forms and documents, complete such other procedural formalities and take such other action as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payment to it under this Agreement without having to make a Tax Deduction (or, where it is not legally possible to obtain authorisation to make payment without a Tax Deduction, with the smallest Tax Deduction permitted by law).

18.6 Lender Status Confirmation

(a) Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, the Assignment Agreement, the Increase Confirmation or the Additional Facility Lender Accession Notice which it executes on becoming a Party for the benefit of the Agent and the Obligor's Agent, in which of the following categories it falls:

(i) in respect of a UK Borrower:

(A) not a UK Qualifying Lender;

(B) a UK Qualifying Lender (other than a UK Treaty Lender); or

(C) a UK Treaty Lender (on the assumption that all procedural formalities have been completed),

(ii) in respect of a Luxembourg Borrower:

(A) not a Luxembourg Qualifying Lender;

(B) a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or

(C) a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed); and

(iii) in respect of an Other Borrower:

(A) not an Other Qualifying Lender;

(B) an Other Qualifying Lender (other than an Other Treaty Lender); or

(C) an Other Treaty Lender (on the assumption that all procedural formalities have been completed).

(b) Upon written request of the Obligors' Agent to an Original Lender (such request to be given no later than fifteen (15) Business Days before the first interest payment date), that Original Lender shall indicate to the Obligors' Agent and the Agent, before the first interest payment date in which of the following categories it falls, in respect of each Borrower:

(i) in respect of a UK Borrower:

(A) not a UK Qualifying Lender;

(B) a UK Qualifying Lender (other than a UK Treaty Lender); or

(C) a UK Treaty Lender (on the assumption that all procedural formalities have been completed),

(ii) in respect of a Luxembourg Borrower:

(A) not a Luxembourg Qualifying Lender;

(B) a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or

(C) a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed) and;

(iii) in respect of an Other Borrower:

(A) not an Other Qualifying Lender;

(B) an Other Qualifying Lender (other than an Other Treaty Lender); or

(C) an Other Treaty Lender (on the assumption that all procedural formalities have been completed).

(c) If an Original Lender, a New Lender, an Increase Lender or an Additional Facility Lender fails to indicate its status in respect of a Borrower in accordance with paragraphs (a) or (b) above (as applicable) then such Original Lender, New Lender, Increase Lender or Additional Facility Lender shall be treated for the purposes of this Agreement (including by the relevant Obligor) as if it is not:

(i) a UK Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(i) above or paragraph (b)(i) above);

(ii) a Luxembourg Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(ii) above or paragraph (b)(ii) above); or

(iii) an Other Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(iii) or paragraph (b)(iii) above),

until such time as it notifies the Agent and the Obligors' Agent which category applies. For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Lender Accession Notice shall not be invalidated by any failure of a Lender to comply with this Clause 18.6.

(d) Each Original Lender (by executing this Agreement) and each New Lender, Increase Lender or Additional Facility Lender (by executing the applicable Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Lender Accession Notice) confirms, on the date it becomes a Party, to each Obligor that, following the United Kingdom ceasing to be a member state of the European Union as a consequence of the notification given by the United Kingdom on 29 March 2017 of its intention to exit the European Union pursuant to Article 50 of the Treaty on European Union (***Brexit***) (and assuming no changes to any applicable law or regulation other than changes to the laws of the United Kingdom resulting from Brexit), based upon information available on the date it becomes a Party, that it (or one of its branches or Affiliates which it may nominate as a Designated Affiliate under Clause 2.5 (*Lender Affiliates*)) will be permitted to carry out all of that Lender's lending and other obligations under the Finance Documents in all jurisdictions in which any Borrower under the Facility in respect of which it is a Lender is or may be incorporated or organised from time to time, either pursuant to its (or its branch or Affiliate's) continued authorisation as an EEA Credit Institution under CRD IV or by virtue of its (or its branch or Affiliate) having obtained all necessary authorisations (if any) required under all applicable laws and regulations in each such jurisdiction.

18.7 Stamp taxes

The Company shall pay (or procure payment) and, promptly on written demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration, documentary and other similar transfer Taxes payable in respect of any Finance Document except:

(a) (for the avoidance of doubt) any such Tax payable in respect of an assignment, novation, transfer or sub-participation of a Loan (or part thereof) by that Finance Party or other disposal of a Finance Party's rights or obligations under a Finance Document;

(b) to the extent that such stamp duty, registration, documentary, excise, property transfer or other similar Tax becomes payable upon a registration made by any Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party or obligations of any Party under a Finance Document; or

(c) any Luxembourg registration duties (*droits d'enregistrement*) payable in the case of registration of the Finance Documents by a Finance Party with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, or registration of the Finance Documents in Luxembourg when such registration is not required to enforce the rights of that Finance Party under the Finance Documents.

18.8 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Finance Party to any Party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that Party shall pay to such Finance Party (in addition to and at the same time as paying any other consideration for that supply or supplies) an amount equal to the amount of the VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the ***Supplier***) to any other Finance Party (the ***Recipient***) under a Finance Document, and any Party other than the Recipient (the ***Relevant Party***) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) such Finance Party against any VAT incurred by that Finance Party in respect of the costs or expenses, to the extent that the Finance Party reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.

(d) Any reference in this Clause 18.8 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated a making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

18.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Obligors' Agent and the Agent and the Agent shall notify the other Finance Parties.

18.10 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

19. INCREASED COSTS

19.1 Increased costs

(a) Subject to Clause 19.3 (*Exceptions*), the Company shall, within five (5) Business Days of a demand by the Agent, pay (or procure payment) for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or treaty after the date of this Agreement (or, if later, and unless at such time the Majority Lenders are making a claim pursuant to this Clause 19.1, the date it became a Party);

(ii) compliance with any law or regulation or treaty made after the date of this Agreement (or, if later, and unless at such time the Majority Lenders are making a claim pursuant to this Clause 19.1, the date it became a Party); or

(iii) the implementation or application of, or compliance with, Basel III or CRD IV (each as defined in paragraph (c) of Clause 19.3 (*Exceptions*)) or any law or regulation that implements or applies Basel III or CRD IV.

(b) In this Agreement:

Increased Costs means:

(a) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment or providing an Additional Facility Notice or funding or performing its obligations under any Finance Document or Letter of Credit.

19.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased costs*) shall notify the Agent and the Obligors' Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Obligors' Agent.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and the calculation of the Increased Cost) confirming the amount of its Increased Costs, a copy of which shall be provided to the Obligors' Agent.

19.3 Exceptions

(a) Clause 19.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 18.3 (*Tax Indemnity*) or would have been compensated for under Clause 18.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 18.3 (*Tax Indemnity*) applied;

(iv) compensated for by Clause 18.7 (*Stamp taxes*) or Clause 18.8 (*VAT*) (or would have been so compensated for under that Clause but was not so compensated solely because any of the exceptions set out in the relevant Clause applied);

(v) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any Affiliate of it) or of the branch or office through which it participates in any Utilisation;

(vi) (for the avoidance of doubt) suffered or incurred in respect of any Bank Levy (or any payment attributable to, or any liability arising as a consequence of, a Bank Levy);

(vii) attributable to the implementation or application of or compliance with the "*International Convergence of Capital Measurement and Capital Standards, a Revised Framework*" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (***Basel II***) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates)) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless a Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Finance Party under this Agreement);

(viii) attributable to the breach by the Finance Party making such claim of any law, regulation or treaty or the terms of any Finance Document;

(ix) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any Affiliate of it) making such claim by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it; or

(x) not notified to the Agent or the Obligors' Agent in accordance with paragraph (a) of Clause 19.2 (*Increased cost claims*) above.

(b) In this Clause 19.3 reference to a Tax Deduction has the same meaning given to the term in Clause 18.1 (*Tax Definitions*).

(c) In this Agreement:

Basel III means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "*Basel III: A global regulatory framework or more resilient banks and banking systems*", "*Basel III: International framework for liquidity risk measurement, standards and monitoring*" and "*Guidance for national authorities operating the countercyclical capital buffer*" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "*Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text*" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

CRD IV means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

(b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

20. OTHER INDEMNITIES

20.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a ***Sum***), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the ***First Currency***) in which that Sum is payable into another currency (the ***Second Currency***) for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five (5) Business Days of demand, indemnify the Mandated Lead Arrangers and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person (acting reasonably and in good faith) at the time of its receipt of that Sum, **provided that** if the amount produced or payable as a result of the conversion is greater than the relevant Sum due, the relevant Finance Party will, unless a Declared Default is continuing, refund any such excess amount to the relevant Obligor.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

20.2 Other indemnities

The Company shall (or shall procure that an Obligor will subject to the applicable Guarantee Limitations), within five (5) Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded) indemnify the Mandated Lead Arrangers and each other Secured Party against any cost, loss or liability incurred by it as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including, any cost, loss or liability arising as a result of Clause 34 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower (or the Obligors' Agent) in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(d) issuing or making arrangements to issue a Letter of Credit requested by the Obligors' Agent or a Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(e) any prepayment payable by any Borrower under the Finance Documents not being paid after irrevocable notice of such prepayment has been made to the Agent.

(f) The Company shall within ten (10) Business Days of demand indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each an ***Indemnified Person***), against any cost, loss, liability or expense (limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by that Indemnified Person in connection with or arising out of litigation, arbitration, administrative proceedings or regulatory enquiry commenced or threatened relating to the Refinancing, or the funding of the Refinancing, except to the extent such cost, loss, liability or expense resulted (x) directly from fraud, the gross negligence or wilful misconduct of that Indemnified Person or results from such Indemnified Person breaching a term of, or not complying with, any of its obligations under the Finance Documents or any Confidentiality Undertaking given by the Indemnified Person or (y) from or relates to any disputes solely among the Indemnified Persons and not arising out of any act or omission by any member of the Group.

(g) If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if it:

(i) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event;

(ii) consult with the Company in respect to the conduct of the relevant claim, action or proceeding;

(iii) conducts such claim, action or proceeding properly and diligently (based on advice from its legal counsel, to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose); and

(iv) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed).

(h) The indemnities contained in this Clause 20.2 shall not apply to the extent a cost, loss, liability or expense is of a description falling the categories set out in paragraph (b) of Clause 18.3 (*Tax Indemnity*) or Clause 19.3 (*Exceptions*).

(i) Notwithstanding any other provision in this Agreement, each Indemnified Person shall be entitled to rely on the indemnities contained in this Clause 20.2 as if it were a party to this Agreement.

(j) Neither (x) any Indemnified Person, nor (y) the Initial Investors, the Investors, the Company (nor, in each case, any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities or the Finance Documents.

20.3 Indemnity to the Agent

Each Obligor shall within five (5) Business Days of demand indemnify the Agent against any third party cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an Event of Default, **provided that** if after doing so it is established that the event or matter is not a Default or an Event of Default, such cost, loss or liability of investigation shall be for the account of the Lenders; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

20.4 Cost Details

Notwithstanding any other term of this Agreement or the other Finance Documents, no Obligor shall be required to pay any amount under any Finance Document (including any costs, indemnities or expenses) unless:

(a) it has first been provided with reasonable details of the circumstances giving rise to such payment and of the calculation of the relevant amount (including where applicable, details of hours worked, rates and individuals involved); and

(b) it has received satisfactory evidence (acting reasonably) that such amounts (including any costs, indemnities and expenses) have been properly incurred,

provided that paragraph (a) above shall not apply to Clause 22.3 (*Enforcement and preservation costs*) and paragraphs (a) and (b) above shall not apply to any costs or expenses to be paid to the Agent or the Security Agent or amounts paid under Clause 18.2 (*Tax Gross Up*). The Agent and the Security Agent shall provide documentary evidence of any fees, costs, expenses or other amounts, where applicable.

21. MITIGATION BY THE LENDERS

21.1 Mitigation

(a) Each Finance Party shall, in consultation with the Obligors' Agent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 11.1 (*Illegality*) (or, in respect of the Issuing Bank, Clause 11.2 (*Illegality in relation to Issuing Bank*)), Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*), including transferring its rights and obligations under the Finance Documents to an Affiliate or Related Fund or changing Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of the Obligors' Agent or any Obligor under the Finance Documents.

21.2 Limitation of liability

(a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 21.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 21.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

22. COSTS AND EXPENSES

22.1 Transaction expenses

(a) Subject to paragraph (b) below, the Company shall within ten (10) Business Days of demand pay (or procure payment to) the Agent, the Mandated Lead Arrangers, the Issuing Bank and the Security Agent (and, in the case of the Security Agent, any Receiver or Delegate) the amount of all costs and expenses (including, but not limited to, legal fees (subject to agreed caps, if any)) reasonably incurred by any of them (evidence of which shall be provided to the Company) in relation to the Refinancing, the Finance Documents and the arrangement, negotiation, preparation, printing, execution and syndication and perfection of the Facilities and any other Finance Documents referred to in this Agreement up to a maximum amount agreed (if any).

(b) Any amounts to be paid to or on behalf of the Mandated Lead Arrangers pursuant to paragraph (a) above shall be:

(i) limited to amounts in respect of reasonably, documented and properly incurred third party costs and out-of-pocket expenses; and

(ii) subject to caps agreed between the Company and the Mandated Lead Arrangers prior to the date of this Agreement (including in respect of legal fees).

22.2 Amendment costs

If (a) an Obligor requests an amendment, waiver, release or consent, or (b) an amendment or other step or action is required pursuant to Clause 2.2 (*Additional Facilities*) or Clause 35.10 (*Change of currency*), the Company shall (or shall procure that a member of the Group will), within ten (10) Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all reasonable third party costs and expenses (including, but not limited to, legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) (in each case, subject to agreed caps (if any)) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and preservation costs

The Company shall, within ten (10) Business Days of demand, pay (or procure payment) to each Mandated Lead Arranger and each other Secured Party the amount of all costs and expenses (including, but not limited to, legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

22.4 Transfer costs and expenses

Notwithstanding any other term of this Agreement or the other Finance Documents, if a Finance Party assigns or transfers any of its rights, benefits or obligations under the Finance Documents or enters into any sub-participation, no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to, or arising in connection with, that assignment, transfer or sub-participation (including any transfer Taxes and any amounts relating to the registration, perfection or amendment of the Transaction Security during or after the date of this Agreement).

23. GUARANTEES AND INDEMNITY

23.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each Obligor of all of that Obligor’s obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due.

The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

23.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

23.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 23 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.4 Waiver of defences

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

23.5 Guarantor Intent

Without prejudice to the generality of Clause 23.4 (*Waiver of defences*) but subject to the Guarantee Limitations each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing Existing Debt; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 23. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) in respect of any amounts received or recovered by any Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Finance Documents.

23.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 23:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for, or if the concept of trust is not recognised in the jurisdiction of incorporation of that Guarantor, for the benefit of, the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 35 (*Payment Mechanics*).

23.9 Release of Guarantors' right of contribution

If any Guarantor (a ***Retiring Guarantor***) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor or any of its Holding Companies then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

23.11 Guarantee Limitations: General

(a) Without limiting any specific exemptions set out below:

(i) no Guarantor's obligations and liabilities under this Clause 23 and under any other guarantee or indemnity provision in a Finance Document (the ***Guarantee Obligations***) will extend to include any obligation or liability; and

(ii) no Transaction Security granted by a Guarantor will secure any Guarantee Obligation,

if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a member of the Group under the laws of its jurisdiction of incorporation.

(b) If, notwithstanding paragraph (a) above, the giving of the guarantee in respect of the Guarantee Obligations or Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (a) above (and only to the extent legally effective in the relevant jurisdiction), the obligations under the Finance Documents will be deemed to have been split into two tranches; ***Tranche 1*** comprising those obligations which can be secured by the Guarantee Obligations or Transaction Security without breaching or contravening relevant financial assistance laws and ***Tranche 2*** comprising the remainder of the obligations under the Finance Documents. The Tranche 2 obligations will be excluded from the relevant Guarantee Obligations.

23.12 Excluded Swap Obligations

(a) Notwithstanding anything to the contrary in any Finance Document, the guarantee contained in this Clause 23 does not apply to any Excluded Swap Obligation of any Guarantor.

(b) In this Clause 23.12:

CEA means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Excluded Swap Obligation means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor that relates to such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the CEA or any rule, regulation or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "*eligible contract participant*" as defined in the CEA and the regulations thereunder at the time the guarantee given by such Guarantor becomes effective with respect to such Swap. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

Swap means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the CEA.

Swap Obligation means, with respect to any person, any obligation to pay or perform under any Swap.

23.13 Guarantee Limitations: Luxembourg

(a) Notwithstanding any provisions to the contrary in any other Finance Document, the maximum liability of any Luxembourg Obligor under the guarantee set out in this Clause 23 together with any similar guarantee or indemnity obligation of that Luxembourg Obligor under or in connection with any other Secured Debt Document (as defined in the Intercreditor Agreement) (the ***Luxembourg Guarantee***) for the obligations of any Obligor which is not a direct or indirect Subsidiary of that Luxembourg Obligor shall be limited to an amount not exceeding the greater of (without double counting):

(i) 95 per cent. of that Luxembourg Obligor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the ***Regulation***) as increased by the amount of any Subordinated Debt, each as reflected in that Luxembourg Obligor's most recent financial statements available to the Agent as at the date of this Agreement; or

(ii) 95 per cent. of that Luxembourg Obligor's own funds (*capitaux propres*), as referred to in the Regulation as increased by the amount of any Subordinated Debt, each as reflected in the that Luxembourg Obligor's most recent financial statements available to the Agent at the time the Luxembourg Guarantee is called.

(b) The limitation in paragraph (a) above shall not apply to any amounts borrowed by, or made available to, the applicable Luxembourg Obligor or any of its direct or indirect present or future Subsidiaries under any Finance Document (or any document entered into in connection therewith).

(c) The obligations and liabilities of any Luxembourg Obligor under the Finance Documents and in particular under this Clause 23 shall not include any obligation or liability which, if incurred, would constitute:

(i) a misuse of corporate assets as defined in article 1500-11 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts; or

(ii) without prejudice to paragraph (b) of Clause 23.11 (*Guarantee Limitations: General*), a breach of the prohibitions on the provision of financial assistance as referred to in article 430-19 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts.

(d) For the purposes of this Clause 23.13:

Companies Act 1915 means the Luxembourg act dated 10 August 1915 concerning commercial companies, as amended.

Subordinated Debt means any debt owed by a Luxembourg Obligor which is subordinated in right of payment (whether generally or specifically) to any claim of any Finance Party under any of the Finance Documents.

23.14 Guarantee Limitations: Switzerland

(a) Notwithstanding any provisions to the contrary contained in this Agreement or any other Finance Document, a Swiss Obligor shall not be liable under this Agreement or any other Finance Document for any obligations of an Obligor being, at any time, a direct or indirect subsidiary of such Swiss Obligor.

(b) If and to the extent a Swiss Obligor becomes liable under this Agreement or any other Finance Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Obligor) (the ***Restricted Obligations***) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Obligor or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Obligor's aggregate liability for Restricted Obligations shall not exceed the maximum amount of the Swiss Obligor's freely disposable equity at the time it becomes liable (the ***Freely Disposable Amount***).

(c) This limitation shall only apply to the extent it is a requirement under applicable law at the time the Swiss Obligor is required to perform Restricted Obligations under the Finance Documents. Such limitation shall not free the Swiss Obligor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the Swiss Obligor has again freely disposable equity and if and to the extent such freely disposable equity is available.

(d) The Swiss Obligor shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Finance Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a confirmation from the auditors of the Swiss Obligor that a payment of the Swiss Obligor under the Finance Document in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, in order to allow a prompt payment of amounts owed by the Swiss Obligor under the Finance Documents as well as the performance by the Swiss Obligor of other obligations under the Finance Documents.

(e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Finance Document, the Swiss Obligor:

(i) shall use its reasonable endeavours to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) shall deduct the Swiss Withholding Tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to sub-paragraph (i) above does not apply; or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (i) applies for a part of the Swiss Withholding Tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(iii) shall promptly notify the Agent that such notification or, as the case may be, deduction has been made, and provide the Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(f) In the case of a deduction of Swiss Withholding Tax, the Swiss Obligor shall use its reasonable endeavours to ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Agreement or any other Finance Document, will, as soon as possible after such deduction:

(i) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and

(ii) pay to the Agent upon receipt any amount so refunded.

(g) The Agent shall use its reasonable endeavours to co-operate with the Swiss Obligor (at the latter's cost) to secure such refund.

23.15 Additional Guarantee Limitations

The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Accession Deed applicable to such Additional Guarantor (which may include any amendment to the terms of any limitations set out in this Clause 23) and agreed with the Agent (acting reasonably in accordance with the Agreed Security Principles).

24. REPRESENTATIONS AND WARRANTIES

Each Obligor and solely in the case of Clause 24.8 (*Information Memorandum, Base Case Model and Reports*) and Clause 24.9 (*Financial statements)*, the Company, represents and warrants to each of the Finance Parties (at the times specified in Clause 24.20 (*Repetition*)) that:

24.1 Status

(a) It is duly incorporated (or, as the case may be, organised or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation or establishment).

(b) It has the power to own its material assets and carry on its material business substantially as it is now being conducted, save to the extent that failure to do so would not have a Material Adverse Effect.

24.2 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, its obligations under the Finance Documents to which it is a party are valid, legally binding and enforceable obligations, other than to the extent that this would not cause a Default under Clause 28.4 (*Invalidity and Unlawfulness*).

24.3 Non-conflict with other obligations

Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it, and the transactions contemplated by, the Finance Documents to which it is a party do not contravene:

(a) any law or regulation applicable to it in any material respect; or

(b) its constitutional documents in any material respect,

in each case, to an extent that would have a Material Adverse Effect.

24.4 Power and authority

It has (or will have on the relevant date) the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, each of the Finance Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Finance Documents to the extent failure to do so would have a Material Adverse Effect.

24.5 Validity and admissibility in evidence

Subject to the Legal Reservations and Perfection Requirements, all material Authorisations required by it in order:

(a) to enable it to enter into, exercise its rights and comply with its material obligations under the Finance Documents to which it is a party; and

(b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, in each case to the extent that (other than any Authorisation required for entry into and performance of payment obligations under the Finance Documents) failure to have such Authorisations would have a Material Adverse Effect.

24.6 Governing law and enforcement

(a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents as expressed in such Finance Document will be recognized in its jurisdiction of incorporation to the extent failure to do so would have Material Adverse Effect.

(b) Subject to the Legal Reservations and the Perfection Requirements, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognized and enforced in its jurisdiction of incorporation, to the extent failure to do so would have Material Adverse Effect.

24.7 Filing

Subject to the Perfection Requirements, it is not necessary under the laws of its Relevant Jurisdiction that the Finance Documents to which an Obligor is party be filed, recorded or enrolled with any court or other authority in that Relevant Jurisdiction, except:

(a) for any filing, recording or enrolling which is referred to in any Legal Opinion and which will be made within the period allowed by applicable law or the relevant Finance Document;

(b) for the mandatory registration with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg of the relevant Finance Documents if such Finance Documents are either (i) appended to a deed (*annexés à un acte*) that itself is subject to mandatory registration or (ii) lodged with a notary for its records (*déposés au rang des minutes d'un notaire*), in which cases (including any voluntary registration) the Finance Documents will be subject to registration duties payable by the party registering, or being ordered to register, the Finance Documents; and/or

(c) as a result of or in connection with any assignment, transfer, sub-participation or sub-contract of any Commitments, participations or other rights, benefits, liabilities or obligations by a Finance Party.

24.8 Information Memorandum, Base Case Model and Reports

(a) Except as disclosed to the Agent or the Mandated Lead Arrangers in writing prior to the date on which the Company approves the Information Memorandum so far as the Company is aware:

(i) all the material factual information (taken as a whole and excluding, for the avoidance of doubt, any legal or tax law analysis) relating to the assets, financial condition and operations of the Group contained in the Information Memorandum is true and accurate in all material respects at the date (if any) ascribed thereto in the Information Memorandum or (if none) at the date of the relevant component of the Information Memorandum;

(ii) the projections and forecasts contained in the Information Memorandum are based upon recent historical information and on the basis of assumptions believed to be reasonable by the Company at the time of being made (**provided that** each Finance Party acknowledges that any projection and forecasts contained in the Base Case Model are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised); and

(iii) as at the date of the approval by the Company of the Information Memorandum, the Information Memorandum does not omit to disclose any matter where failure to disclose such matter would result in the information, opinions, intentions, forecasts or projections contained in the Information Memorandum (taken as a whole) being misleading in any material respect in the context of the Refinancing taken as a whole.

(b) The forecasts and projections contained in the Base Case Model were prepared based on assumptions believed to be reasonable by the Company at the time made (**provided that** each Finance Party acknowledges that any projection and forecasts contained in the Base Case Model are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised).

(c) So far as the Company is aware, all material factual information relating to the Group (taken as a whole) contained in the Reports is accurate in all material respects on the date of the relevant Report or (if different) as at the date ascribed thereto in such Report.

24.9 Financial statements

(a) So far as the Company is aware, the Original Financial Statements in all material respects give a true and fair view of the consolidated financial position of the Group for the period to which they relate and were prepared in all material respects in accordance with the Accounting Principles consistently applied unless expressly disclosed in the Reports.

(b) The Annual Financial Statements (together with the notes thereto and any accompanying Deconsolidation Statement) most recently delivered pursuant to paragraph (a) of Section 1 of Schedule 15 (*Information Undertakings*):

(i) give in all material respects a true and fair view of the consolidated financial position of the Reporting Entity Group or the Group (as applicable) as at the date to which they were prepared and for the Financial Year then ended; and

(ii) were, subject to Clause 25.4 (*Agreed Accounting Principles*), prepared in all material respects on a basis consistent with the Accounting Principles consistently applied unless otherwise stated therein.

(c) The Quarterly Financial Statements (together with the notes thereto and any accompanying Deconsolidation Statement) most recently delivered pursuant to paragraph (b) of Section 1 of Schedule 15 (*Information Undertakings*):

(i) fairly present in all material respects the consolidated financial position of the relevant Reporting Entity and its Restricted Subsidiaries as at the date to which they were prepared and for the Quarter Date to which they relate; and

(ii) were, subject to Clause 25.4 (*Agreed Accounting Principles*), prepared on a basis consistent in all material respects with the Accounting Principles,

in each case (A) having regard to the fact they were prepared for management purposes and to the extent appropriate for Quarterly Financial Statements not subject to audit procedures; (B) subject to year-end adjustments; and (C) save as set out therein.

24.10 No litigation

No litigation, arbitration, administrative proceeding of or before any court, arbitral body or agency which is reasonably likely to be materially adversely determined and which, if materially adversely determined, would have a Material Adverse Effect has been started or, to the best of its knowledge is threatened, or is pending against it or any member of the Group.

24.11 Taxation

(a) No material claims are being made or asserted against it or any of its Restricted Subsidiaries with respect to Taxes which have not been reflected in the most recent Quarterly Financial Statements or Annual Financial Statements delivered to the Agent pursuant to Section 1 of Schedule 15 (*Information Undertakings*) which are reasonably likely to be determined adversely to it or to such Restricted Subsidiary and which, if so adversely determined, and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect.

(b) It is not (and none of its Restricted Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Restricted Subsidiaries is) overdue in the payment of any material amount in respect of Tax (taking into account any extension or grace period) save, in each case, to an extent that would not have a Material Adverse Effect.

24.12 Consents, Filings and Laws Applicable to Operations

(a) All consents and filings have been obtained or effected which are necessary for the carrying on of the business and operations of the Group (taken as a whole) in all material respects substantially as it is being conducted and all such consents and filings are in full force and effect and there are no circumstances known to it which indicate that any such consents and filings are likely to be revoked or varied in whole or in part, save in each case to the extent that absence of any such consent or filing or variation of any such consent does not have a Material Adverse Effect.

(b) It and each of its Restricted Subsidiaries is in compliance with all laws and regulations applicable to it in its jurisdiction of incorporation or jurisdictions in which it operates where non-compliance would have a Material Adverse Effect

24.13 Pari passu ranking

Subject to the Legal Reservations, its payment obligations under each of the Finance Documents (except pursuant to a Notifiable Debt Purchase Transaction) rank at least pari passu in right and priority of payment with all of its other present unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

24.14 Ownership

It and each of its Restricted Subsidiaries has good, valid and marketable title to, or valid leases or licences of, or is otherwise entitled to use, all material assets necessary for the conduct of the business substantially as it is presently being conducted, where failure to do so would have a Material Adverse Effect.

24.15 Intellectual Property

(a) The Intellectual Property required in order to conduct the business of the Group in all material respects as it is being conducted is beneficially owned by or licensed to members of the Group free from any licences to third parties which are materially prejudicial to the use of that Intellectual Property, to the extent that failure to own or have such Intellectual Property licensed to it would have a Material Adverse Effect (such Intellectual Property, the ***Material Intellectual Property***).

(b) The Material Intellectual Property:

(i) will not be adversely affected by the transactions contemplated by the Finance Documents to an extent which would have a Material Adverse Effect;

(ii) has not lapsed or been cancelled where such event would have a Material Adverse Effect; and

(iii) where subject to any right, permission to use or licence granted to or by any member of the Group, such agreement has not been breached or terminated by any member of the Group to the extent such breach or termination would have a Material Adverse Effect.

(c) Each member of the Group conducting any part of the business of the Group for which any of the Material Intellectual Property is used has taken all steps to protect and maintain all Material Intellectual Property (including paying renewal fees), to the extent that failure to do so would have a Material Adverse Effect.

24.16 Group structure

To the best of the knowledge, information and belief of the Company, the factual information relating to the structure of the Group contained in the Group Structure Chart accurately records in all material respects the structure of the Group.

24.17 Anti-corruption law/Sanctions

(a) It has conducted its businesses in compliance with applicable Anti-Corruption Laws and Sanctions.

(b) Neither it, nor any of its directors, or to its knowledge, employees or any of its agents that will act in any capacity in connection with or who will benefit from the Facilities is a Sanctioned Person.

(c) No Loan, use of proceeds or other transaction contemplated by this Agreement will violate applicable Anti-Corruption Laws or applicable Sanctions.

(d) Neither it, nor to the Company's knowledge, any of its directors, officers, agents, employees or Affiliates is the target of Sanctions or is resident or organised within a Sanctioned Country in violation of applicable Sanctions.

(e) This Clause 24.17 shall not be interpreted or applied in relation to it, any Holding Company, any other Obligor, any member of the Group or any Finance Party to the extent that the representations made pursuant to this Clause 24.17 would:

(i) violate or expose such person or any of its directors, officers, agents or employees to any liability under any applicable anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96) and section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung—AWV) in connection with the German Foreign Trade Law (Außenwirtschaftsgesetz)); or

(ii) prevent or prohibit such person any of its directors, officers, agents or employees from engaging in business, transactions, activities or other conduct pursuant to a general or specific license from OFAC, any license or authorization from HM Treasury, the European Union, or any European Union Member State, or any other registration, authorization, permit, license exemption, or license from any other applicable governmental authority.

24.18 No Liens/Guarantees/Indebtedness

(a) No Liens (or agreement to create the same) exists on or over its or any of its Restricted Subsidiaries' assets except as permitted by the provisions of this Agreement (including without limitation any Permitted Transaction).

(b) Neither it nor any of its Restricted Subsidiaries has granted any guarantee in respect of Indebtedness except as permitted by the provisions of this Agreement (including without limitation any Permitted Transaction).

(c) Neither it nor any of its Restricted Subsidiaries has incurred any Indebtedness except as permitted by the provisions of this Agreement (including without limitation any Permitted Transaction).

24.19 Insolvency

No corporate action, legal proceeding or other formal procedure or step described in paragraph (e) of Section 1 of Schedule 17 (*Events of Default*) has, in each case, subject to the thresholds and exceptions (and other provisions) set out in Clause 28 (*Events of Default*), been taken against it or a Significant Subsidiary, excluding any such actions, proceedings, steps or process which have been discharged, revoked or otherwise lapsed.

24.20 Repetition

(a) The representations and warranties contemplated in this Clause 24 shall be made on the date of this Agreement and on the Closing Date except that:

(i) the representations and warranties set out in Clause 24.8 (*Information Memorandum, Base Case Model and Reports*), to the extent relating to the Information Memorandum and the Reports, shall be made only, in the case of and in relation to each of the Information Memorandum and the Reports as applicable, on the later of the date of this Agreement and the date of approval and delivery in final form to the Mandated Lead Arrangers or the Agent (as the case may be) by the Company, and not repeated thereafter;

(ii) the representations and warranties set out in Clause 24.8 (*Information Memorandum, Base Case Model and Reports*) to the extent relating to the Base Case Model shall be made only on the date of this Agreement and not repeated thereafter; and

(iii) the representations and warranties set out in paragraph (a) of Clause 24.9 (*Financial statements*) shall be made only on the date of this Agreement and not repeated thereafter.

(b) The representations and warranties set out in Clauses 24.1 (*Status*) to Clause 24.6 (*Governing law and enforcement*) (such representations and warranties being the ***Repeating Representations***) shall be deemed to be repeated by reference to the facts and circumstances existing on such date on each Utilisation Date and on the first day of each Interest Period (other than with respect to a Rollover Loan).

(c) The Repeating Representations shall in addition be repeated in relation to the relevant Additional Obligor on each date on which it becomes an Obligor.

(d) The representations and warranties set out in paragraphs (a) and (c) of Clause 24.9 (*Financial statements*) in respect of each set of Financial Statements delivered as contemplated by Section 1 of Schedule 15 (*Information Undertakings*) shall only be made once in respect of each set of Financial Statements, on the date such Financial Statements are delivered.

(e) Notwithstanding any other provisions to the contrary in this Clause 24 the representations and warranties set out in this Clause 24 shall be qualified by all of the information included in the Reports and any other due diligence report delivered to the Agent from time to time (in each case including any annexes thereto).

25. INFORMATION UNDERTAKINGS

The undertakings in this Clause 25 shall continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents or any Commitment is in force. Each of the undertakings and obligations in this Clause 25 shall be subject to the provisions of Clause 25.9 (*Restrictions*) and Schedule 15 (*Information Undertakings*).

25.1 Information Undertakings

The Obligors' Agent shall comply with the information undertakings set out in Schedule 15 (*Information Undertakings*).

25.2 Provision and contents of Compliance Certificates

(a) In respect of any Relevant Period ending on or after the first complete Financial Quarter following the Closing Date but prior to the third complete Financial Quarter following the Closing Date:

(i) if the Obligors' Agent wishes to require that the Margin in respect of any Facility shall be lower than that set out in paragraph (a), (b) or (c) (as applicable) of the definition of "Margin" in Clause 1.1 (*Definitions*), pursuant to the operation of paragraph (i) or (ii) (as applicable) of that definition:

(A) the Obligors' Agent shall deliver to the Agent with each set of Quarterly Financial Statements which relate to the applicable Relevant Period a Quarterly Compliance Certificate signed by the CEO or CFO; and

(B) such Quarterly Compliance Certificate shall only be required to set out computations as to the calculation of the Margin as set out in the definition thereof in Clause 1.1 (*Definitions*); and

(ii) otherwise, the Obligors' Agent shall not be required to deliver any Quarterly Compliance Certificate in respect of such Relevant Period.

(b) In respect of any Relevant Period ending on or after the third complete Financial Quarter following the Closing Date (or, at the election of the Obligors' Agent, any Relevant Period ending on an earlier Quarter Date):

(i) the Obligors' Agent shall deliver to the Agent with each set of Quarterly Financial Statements which relate to the applicable Relevant Period a Quarterly Compliance Certificate signed by the CEO or CFO; and

(ii) such Quarterly Compliance Certificate shall:

(A) only if the financial covenant contemplated in Clause 26 (*Financial Covenant*) is tested with respect to the Relevant Period ending on the last day of the relevant Financial Quarter, confirm whether or not as at the date of the relevant accounts the Group was in compliance with the financial covenant contemplated in Clause 26 (*Financial Covenant*) and set out (in reasonable detail) computations as to compliance with that financial covenant, **provided that** such confirmation and computations shall be solely for information purposes for Lenders which are not Original Revolving Facility Lenders and are not Additional Revolving Facility Lenders who benefit from Clause 26 (*Financial Covenant*) (as specified in the relevant Additional Facility Notice);

(B) set out (in reasonable detail) computations as to the calculation of the Margin as set out in the definition of Margin; and

(C) confirm that, so far as the Company is aware, no Event of Default is continuing or, if an Event of Default is continuing, what Event of Default is continuing and the steps being taken to remedy that Event of Default.

(c) In respect of any Relevant Period ending on or after the fourth complete Financial Quarter following the Closing Date (or, at the election of the Obligors' Agent, any Relevant Period ending on an earlier Quarter Date):

(i) the Obligors' Agent shall deliver to the Agent with the Annual Financial Statements which relate to the applicable Relevant Period an Annual Compliance Certificate signed by the CEO or CFO;

(ii) such Annual Compliance Certificate shall:

(A) only if the financial covenant contemplated in Clause 26 (*Financial Covenant*) is tested with respect to the Relevant Period ending on the last day of the relevant Financial Year, confirm whether or not as at the date of the relevant accounts the Group was in compliance with the financial covenant contemplated in Clause 26 (*Financial Covenant*) and set out (in

reasonable detail) computations as to compliance with that financial covenant, **provided that** such confirmation and computations shall be solely for information purposes for Lenders which are not Original Revolving Facility Lenders and are not Additional Revolving Facility Lenders who benefit from Clause 26 (*Financial Covenant*) (as specified in the relevant Additional Facility Notice); and

(B) set out (in reasonable detail) computations as to the calculation of the Margin set out in the definition of Margin;

(C) set out the amount of Closing Overfunding used or otherwise designated (if any) during the relevant Financial Year, the purpose of the use or designation (if any) and the amount of the remaining Closing Overfunding;

(D) set out the amount of Excess Cash Flow and Retained Excess Cash for the relevant Financial Year;

(E) confirm the Material Subsidiaries and compliance or lack of compliance with paragraph (a) of 27.7 (*Guarantees and Security*); and

(F) confirm that, so far as the Company is aware, no Event of Default is continuing or, if an Event of Default is continuing, what Event of Default is continuing and the steps being taken to remedy that Event of Default.

25.3 Investigations

Each Obligor will (and the Obligors' Agent will ensure that each other member of the Group will) while an Event of Default is continuing under any of Clause 28.2 (*Financial Covenant*) or any of paragraphs (a), (b) or (e) of Section 1 of Schedule 17 (*Events of Default*), permit the Agent or other professional advisers engaged by the Agent (after consultation with the Obligors' Agent as to the scope of the investigation and engagement), at the cost of the Finance Parties:

(a) reasonable access (in the presence of a representative of the Obligors' Agent) at all reasonable times and on reasonable notice to the books, accounts and records of each member of the Group to the extent the Agent or such professional adviser (each acting reasonably) considers such books, accounts or records to be relevant to the Event of Default which has occurred and to inspect and take copies of and extracts from such books, accounts and records; and

(b) during normal business hours and on reasonable notice to meet and discuss with senior management of the relevant Obligor or other member of the Group,

provided that all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in this Agreement and in the event that such investigations as are carried out under this Clause 25.3 do not reveal that an Event of Default referred to above has occurred, to the extent the Agent cannot evidence reasonable grounds for believing that an Event of Default was continuing, all cost incurred by the Agent and the Lenders in connection with the foregoing shall be for the account of the Lenders only.

25.4 Agreed Accounting Principles

(a) The Obligors' Agent shall procure that all the Financial Statements delivered or to be delivered to the Agent under this Agreement shall be prepared in all material respects in accordance with the requirements set out in Schedule 15 (*Information Undertakings*). In the case of a material change of Accounting Principles or accounting practices:

(i) the Obligors' Agent shall promptly so notify the Agent (unless the Agent has been notified of the relevant change in relation to a previous set of Financial Statements);

(ii) if requested by the Agent following notification under paragraph (i) above, the Obligors' Agent must promptly supply to the Agent a full description of the change notified under paragraph (i) above;

(iii) if requested by the Obligors' Agent, and following delivery from the Obligors' Agent to the Agent of a statement setting out the impact of such change on the calculations of the financial covenant set out in Clause 26 (*Financial Covenant*) and/or definitions of any or all of the terms used therein, the amount of mandatory prepayments of Excess Cash Flow and the Margin ratchet (the ***Reconciliation Statement***) signed by the CEO, CFO or other authorised signatory;

(iv) the Obligors' Agent and the Agent shall promptly after such notification enter into negotiations in good faith with a view to agreeing:

(A) such amendments to the terms contemplated in 26 (*Financial Covenant*) and/or the definitions of any or all of the terms used therein as are necessary to give the Lenders comparable protection to that contemplated at the date of this Agreement; and/or

(B) any other amendments to this Agreement which are necessary to ensure that the adoption by the Group of such different accounting basis does not result in any material alteration in the commercial effect of the obligations of any Obligor in the Finance Documents;

(v) if amendments satisfactory to the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause 25.4) are agreed by the Obligors' Agent and the Agent in writing within thirty (30) days of such request to the Agent, those amendments shall take effect and be binding on all Parties in accordance with the terms of that agreement and any change in the Accounting Principles, the accounting practices or the reference periods referred to shall, to the extent relevant, become part of the applicable Accounting Principles on that basis (subject to any further application of this paragraph (v)); and

(vi) if such amendments are not so agreed within thirty (30) days, such change shall be excluded for the purposes of the calculations of the financial covenant set out in Clause 26 (*Financial Covenant*) and/or definitions of any or all of the terms used therein, the amount of mandatory prepayments of Excess Cash Flow and the Margin ratchet and the Obligors' Agent shall promptly deliver to the Agent:

(A) in reasonable detail and in a form satisfactory to the Agent, details of all such adjustments as need to be made to the relevant financial statements in order to reflect exclusion of the change from such calculations;

(B) only to the extent the financial covenant is applicable with respect to the most recently ended Relevant Period, sufficient information, in form and substance as may be reasonably required by the Majority Revolving Facility Lenders to enable the Majority Revolving Facility Lenders to determine whether the financial covenant set out in Clause 26 (*Financial Covenant*) has been complied with including but not limited to a Reconciliation Statement to be delivered with each set of Financial Statements; and

(C) together with the Compliance Certificate delivered with the Annual Financial Statements for that Financial Year, written confirmation from the Auditors (addressed to the Agent) confirming the basis for such changes and the calculations and adjustments provided by the Obligors' Agent under paragraphs (A) and (B) above (subject to the Agent (or, as the case may be, each Finance Party) agreeing an engagement letter with the Auditors (and otherwise in such manner and on such conditions as the auditors specify) and entering into any required hold harmless, non-reliance or similar letter with the Auditors and only to the extent that firms of auditors of international repute have not adopted a general policy of not providing such confirmation).

(b) No alteration may be made to the Accounting Reference Date of the Company without the prior written consent of the Agent (acting solely on the instructions of the Majority Lenders) (in which event the Agent may require such changes to the financial covenant set out in Clause 26 (*Financial Covenant*) and/or definitions of any or all of the terms used therein, and any Financial Year based general baskets, exceptions and permissions and in relation to the amount and timing of mandatory prepayments of Excess Cash Flow, as are necessary to give the Lenders comparable protection to that contemplated at the date of this Agreement as will fairly reflect such change), **provided that** the consent of the Agent (acting solely on the instructions of the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause 25.4)) shall not be required to any such change where:

(i) the Accounting Reference Date is changed as contemplated in the Tax Structure Memorandum or to another Quarter Date and the Financial Year is not longer than twelve (12) months as a result; or

(ii) the Obligors' Agent:delivers to the Agent (solely for information purposes for Lenders which are not Original Revolving Facility Lenders and are not Additional Revolving Facility Lenders who benefit from Clause 26 (*Financial Covenant*) (as specified in the relevant Additional Facility Notice)), in reasonable detail and in a form satisfactory to the Agent (acting solely on the instructions of the Original Revolving Facility Lenders and, in the case of an Additional Revolving Facility, the Additional Revolving Facility Lenders to the extent specified in the relevant Additional Facility Notice (in each case acting reasonably and in accordance with the provisions of this Clause 25.4)) on the date of delivery of each set of Annual Financial Statements required to be delivered as contemplated by Clause 25.1 (*Information Undertakings*) but only to the extent the financial covenant is applicable with respect to the Relevant Period covered in such Annual Financial Statements, details of all such adjustments as need to be made to such financial statements to provide the information required to test compliance with the financial covenant set out in Clause 26 (*Financial Covenant*).

25.5 Budget

(a) The Company shall supply to the Agent within ninety (90) days after the start of the Financial Year commencing 1 January 2021 and within sixty (60) days after the start of each subsequent Financial Year, an annual budget for that Financial Year.

(b) The Company shall ensure that each annual budget delivered under paragraph (a) above includes a projected balance sheet, profit and loss account and cashflow statement for the Reporting Entity Group or the Group (as applicable).

25.6 Other Information

The Company will, and will procure that each Obligor shall (unless it is aware that another Obligor has already done so), promptly upon becoming aware of or receiving a request (as the case may be) deliver to the Agent for distribution to the Lenders such material information relating to the financial condition of the Company or the Group, as the Agent (acting on the instructions of the Majority Lenders) may from time to time reasonably request.

25.7 Annual Conference Call

Once in every Financial Year at least two executive directors of the Company (one of whom shall be the CFO) shall host a conference call with the Finance Parties, at a time and date agreed with the Agent (acting reasonably), about the financial performance of the Group.

25.8 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or the interpretation, administration or application of) any law or regulation made after the date of this Agreement (or, if later, the date upon which a person became a party to this Agreement);

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement (or, if later, the date upon which a person became a party to this Agreement); or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "*know your customer*" or similar identification procedures, each Obligor shall promptly, upon the request of the Agent or any Lender, supply, or procure the supply of, such documentation and other evidence as is requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender, **provided that** it has entered into a confidentiality undertaking as required by Clause 42 (*Confidentiality*)) in order for the Agent, such Lender or any prospective New Lender to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents in circumstances where the necessary information is not already available to it.

(b) Each Lender shall promptly, upon the request of the Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks that it is required to carry out under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Obligors' Agent shall, by not less than five (5) Business Days' written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that any person becomes an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "*know your customer*" or similar identification procedures in respect of that Additional Obligor in circumstances where the necessary information is not already available to it, the Obligors' Agent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender (for itself or on behalf of any prospective New Lender),

provided that it has entered into a confidentiality undertaking as required by Clause 42 (*Confidentiality*)) in order for the Agent, any Lender or any prospective New Lender to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks that it is required to carry out under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).

25.9 Restrictions

Notwithstanding any other term of the Finance Documents all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group, **provided that** such restrictions have not been entered into with a view to circumventing this requirement.

25.10 Public Reporting

Notwithstanding any other term of the Finance Documents (including this Clause 25), following the occurrence of any Listing, delivery to the Agent of a copy of each set of financial statements of the relevant IPO Entity which are delivered to public shareholders of that IPO Entity shall be deemed to satisfy all requirements of this Clause 25 (including as regards the form of and requirements in relation to financial statements and any accompanying information, statements and management commentary), this Agreement and the other Finance Documents such that no further documents, statements or information shall be required to be delivered pursuant to this Clause 25, this Agreement and the other Finance Documents **provided that**, where applicable, the Company shall still be required to comply with an obligation to:

(a) deliver a Compliance Certificate pursuant to an in accordance with the provisions of Clause 25.2 (*Provision and contents of Compliance Certificates*); and

(b) deliver any "*know your customer*" information pursuant to Clause 25.8 (*"Know your customer" checks*).

26. FINANCIAL COVENANT

26.1 Financial definitions

For the purposes of this Agreement:

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount of the Indebtedness of members of the Group (on a consolidated basis) other than:

(a) any Hedging Obligations;

(b) the amount of any liability of pension related or post-employment liabilities or obligations of the Group;

(c) subject to the Election Option, any indebtedness under any operating lease;

(d) in relation to the minority interests line in the balance sheet of any member of the Group;

(e) any Indebtedness represented by shares (except for shares redeemable mandatorily or at the option of the holder prior to the final maturity date of the Facilities); and

(f) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit or other similar instruments unless the underlying liability covered by such instrument has become due and payable and remains unpaid.

Capitalized Lease Obligations has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Consolidated EBITDA has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Consolidated Financial Interest Expenses means for any period (in each case, determined on the basis of the Accounting Principles), the consolidated net interest income/expense of the Group (and, to the extent provided pursuant to paragraph (a)(iv) below, any Parent Entity) related to Indebtedness:

(a) including:

(i) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances;

(ii) the interest component of Capitalized Lease Obligations;

(iii) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness; and

(iv) any Indebtedness of any Parent Entity:

(A) the proceeds of which are contributed to the Company pursuant to any Topco Proceeds Loan or any Equity Contribution or are otherwise made available to the Company;

(B) which is guaranteed by any member of the Group; and

(C) in respect of which dividends or distributions on the Company's Capital Stock are permitted to be paid from cash of the Group pursuant to paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*); but

(b) excluding:

(i) any pension liability interest cost;

(ii) amortisation of discount, debt issuance cost and premium, commissions, discounts and other fees and charges owed or paid with respect to financings or other liabilities;

(iii) costs associated with any Hedging Obligations;

(iv) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition;

(v) interest with respect to Indebtedness of any holding company of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under the Accounting Principles (other than with respect to any Topco Proceeds Loan);

(vi) any one-off cash payments, premia, fees, costs or expenses in connection with the purchase of a Hedging Obligation or which arises upon maturity, close out or termination of a Hedging Obligation;

(vii) all one-off agency, arrangement, underwriting, upfront, original issue discount, amendment, consent or other front end, one off or similar non-recurring fees (and any amortization thereof); and

(viii) any withholding tax (or gross up obligation) on interest receivable, received payable or paid.

Consolidated Net Income has the meaning given to that term Schedule 18 (*Certain New York Law Defined Terms*).

Consolidated Pro Forma EBITDA means, for any Relevant Period, Consolidated EBITDA as adjusted in accordance with Clause 26.3 (*Calculations*) below.

Consolidated Senior Secured Net Debt means the principal amount of all Borrowings of the Group constituting Senior Secured Indebtedness, less the aggregate amount at that time of cash and Cash Equivalent Investments held by members of the Group.

Equity Contribution means:

(a) any subscription for shares issued by, and any capital contributions (including by way of premium and/or contribution to the capital reserves to, the Company (but excluding any such amounts funded from the proceeds of any Indebtedness of any Parent Entity (x) which is guaranteed by any member of the Group, and (y) in respect of which dividends or distributions on the Company's Capital Stock are permitted to be paid from cash in the Group pursuant to paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*); and/or

(b) any loans, notes, bonds or like instruments issued by or made to the Company (but excluding any Topco Proceeds Loan) which are subordinated to the Facilities as "*Subordinated Liabilities*" pursuant to the Intercreditor Agreement or otherwise on terms satisfactory to the Agent (acting reasonably).

Excess Cash Flow means, for any Relevant Period ending on or about the last day of the relevant Financial Year of the Company, an amount equal to the difference (if positive) between (a) and (b) where:

(a) *equals*: the sum, without duplication, of (in each case, for Group on a consolidated basis):

(i) Consolidated Net Income for such period;

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income;

(iii) decreases in Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);

(iv) an amount equal to the aggregate net non-cash loss on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent deducted in arriving at such Consolidated Net Income;

(v) cash payments received in respect of hedging or derivative arrangements during such period to the extent not included in arriving at such Consolidated Net Income;

(vi) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income; and

(vii) extraordinary gains; and

(b) *equals*: the sum, without duplication, of:

(i) an amount equal to the amount of all:

(A) non-cash credits included in arriving at such Consolidated Net Income;

(B) cash charges to the extent excluded in arriving at such Consolidated Net Income;

(C) fees, expenses or charges related to the Transaction and discharging Existing Debt (including any fees, costs or expenses in connection with related due diligence activities) to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;

(D) cash receipts to the extent applied (and which have been paid during such Financial Year) for any purpose permitted under this Agreement; and

(E) an amount equal to all Transaction Costs and Restructuring Costs;

(ii) without duplication of amounts deducted pursuant to paragraph (x) below in prior Financial Years, the amount of capital expenditures or acquisitions made in cash or accrued during such period, to the extent that such capital expenditures or acquisitions were not financed with any of the proceeds received from:

(A) the incurrence of long-term Indebtedness (unless such Indebtedness has been repaid other than with the proceeds of long-term Indebtedness); or

(B) an Equity Contribution;

(iii) the aggregate amount of all principal payments of Indebtedness of the Group and any calls on letters of credit or bank guarantees issued in respect of the Group, and in respect of Consolidated Financial Interest Expenses including:

(A) subject to (as applicable) the Election Option, the principal component of payments in respect of leases (including any Capitalized Lease Obligations) as determined in accordance with IFRS;

(B) the amount of any scheduled repayment of Facility B Loans and any other Term Loans; and

(C) the amount of any mandatory prepayment, mandatory redemption, repurchase, defeasance or prepayment of any Permitted Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in each case from the proceeds of any disposal that resulted in an increase to Consolidated Net Income (and has not otherwise been excluded under the definition thereof) and not in excess of the amount of such increase,

but (x) excluding all prepayments of revolving loans made during such period if such Loans are available for immediate re-drawing and where such re-drawing would not result in the Test Condition being satisfied (other than in respect of any revolving facility to the extent there is an equivalent permanent reduction in commitments thereunder) and (y) prepayments of principal to the extent funded from the proceeds of long-term Indebtedness or an Equity Contribution;

(iv) an amount equal to the aggregate net non-cash gain on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent included in arriving at such Consolidated Net Income;

(v) increases in Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);

(vi) cash payments by the Group during such period in respect of deferred purchase price and/or earn out obligations and long-term liabilities of the Group other than Indebtedness (including such Indebtedness specified in paragraph (iii) above);

(vii) without duplication of amounts deducted pursuant to paragraph (x) below in prior Financial Years, the amount of Investments made with cash or Cash Equivalent Investments and acquisitions made during such period to the extent that such Investments and acquisitions were not financed with any of the proceeds received from:

(A) the incurrence of long-term Indebtedness; or

(B) an Equity Contribution;

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Group during such period that are required to be made in connection with any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness;

(ix) the aggregate amount of expenditures actually made by the Group in cash during such period (including expenditures for the payment of financing fees);

(x) without duplication of amounts deducted from Excess Cash Flow in other periods:

(A) the aggregate consideration required to be paid in cash by any member of the Group pursuant to binding contracts, commitments, letters of intent or purchase orders (the ***Contract Consideration***) entered into prior to or during such period; and

(B) any planned cash expenditures by any member of the Group (the ***Planned Expenditures***); and

(C) cash payments by the Group in respect of deferred purchase price and/or earn out obligations and/or purchase price adjustments (***Deferred Payments***),

in the case of each of paragraphs (A), (B) and (C) above, relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), capital expenditures, disposals or acquisitions to be consummated or made, or restructuring costs and Deferred Payments anticipated to be paid, during the period of four consecutive Financial Quarters of the Group following the end of such period, **provided that** to the extent that the aggregate amount of cash actually utilised to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), capital expenditures, disposals, or acquisitions to be consummated or made or restructuring costs and Deferred Payments during such following period of four consecutive Financial Quarters is less than the Contract Consideration, Planned Expenditures and Deferred Payments, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive Financial Quarters;

(xi) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period or falling due;

(xii) cash expenditures made in respect of hedging or derivative arrangements during such period to the extent not deducted in arriving at such Consolidated Net Income;

(xiii) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income;

(xiv) extraordinary one-off or one-time, non-recurring, exceptional or unusual losses;

(xv) any amount received by way of an Equity Contribution or (without double counting) the cash proceeds of any subscription (to the extent paid in cash) for common and/or preference shares of the Group from a person that is not a member of the Group by way of any capital contribution to the Group or any raising of funds by way of private placement of ordinary or preference share capital in each case to the extent otherwise included or not deducted in arriving at such Consolidated Net Income;

(xvi) amounts claimed under loss of profit, business interruption or equivalent insurance in respect of such period not received in cash during such period;

(xvii) the amount of any loss of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;

(xviii) the amount of expenses relating to pensions including service costs and pension interest costs but after deducting Pension Items;

(xix) an amount equal to any Trapped Cash;

(xx) the amount of any addbacks for adjustments (including anticipated synergies and cost savings) or costs or expenses (or, in each case, similar items) reflected in the Base Case Model and/or the quality of earnings report provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date) or third party quality of earnings report relating to a Permitted Acquisition and delivered to the Agent; and

(xxi) any payment or amount described in the preceding paragraphs made after the end of the applicable Financial Year for which such Excess Cash Flow calculation applies to and before the date on which a prepayment is required to be made in accordance with the Excess Cash Flow provisions of this Agreement which the Company elects to deduct in such Excess Cash Flow calculation, **provided that** any such amount deducted under this paragraph (xxi) may not be deducted in any subsequent calculation of Excess Cash Flow.

Financial Quarter means the period commencing on the day immediately following a Quarter Date and ending on the next occurring Quarter Date.

Financial Year means each annual account period of the Company ending on the Accounting Reference Date in each year.

First Test Date means the first Quarter Date to occur after three (3) complete Financial Quarters have elapsed after the Closing Date.

Group Initiative means any action or step (including any restructuring, reorganisation, new or revised contract, the acquisition, opening and/or development of any facility, product line, contract or operation, capacity increase, capacity utilisation increase or similar or other initiative) taken, commenced or committed to be taken by the Group.

Indebtedness has the meaning given to that term in Schedule 18 (*Certain New York Law Defined Terms*).

Opening Consolidated EBITDA means €81 million.

Pension Items means any contributions and the current cash service costs attributable to any income or charge attributable to a post-employment benefit scheme.

Pro Forma Acquisition Cost Savings has the meaning given to such term in Clause 26.3 (*Calculations*) below.

Pro Forma Cost Savings means Pro Forma Acquisition Cost Savings, Pro Forma Group Initiative Cost Savings and Pro Forma Disposal Cost Savings.

Pro Forma Disposal Cost Savings has the meaning given to such term in Clause 26.3 (*Calculations*) below.

Pro Forma Group Initiative Cost Savings has the meaning given to such term in Clause 26.3 (*Calculations*) below.

Purchase means, at any time, an Investment acquisition or commitment in any person that thereby becomes (or that the Company in good faith determines, will become) a Restricted Subsidiary or otherwise an acquisition or commencement or commitment (including under a letter of intent) to acquire any entity, business, property or material fixed asset (including the acquisition, opening and/or development of any facility, site or operation) or the making of any permitted acquisition.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December or such other dates which correspond to the quarter end dates within the Financial Year.

Relevant Period means (a) (if ending on a Quarter Date) each period of four consecutive Financial Quarters ending on a Quarter Date or, (b) (if ending on the day of a month not being a Quarter Date) the period of twelve (12) consecutive months ending on the last day of a calendar month (which for the avoidance of doubt may include periods prior to the Closing Date in accordance with Clause 26.3 (*Calculations*)).

Restructuring Costs means costs, losses or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganization and other restructuring or cost cutting measures, the rationalisation, re branding, start up, reduction or elimination or closure of product lines, assets or businesses, the consolidation, relocation or closure of retail, administrative or production locations or other business locations, and other similar items (for the avoidance of doubt, excluding any related capital expenditure).

Retained Cash means, at any time and from time to time to the extent allocated as such at the option of the Company and to the extent not previously applied or allocated for a particular purpose:

(a) Retained Excess Cash;

(b) Closing Overfunding;

(c) Net Cash Proceeds;

(d) any prepayment waived (and not taken up by another Lender) or deemed waived by a Lender;

(e) any amounts received or receivable from any person which is not a member of the Group for the purpose of, or with the intention that such amounts are available to be used for, the relevant expenditure (including under the agreements governing any Permitted Acquisition (by way of indemnity, compensation or otherwise);

(f) the net cash proceeds of a disposition which are not required to be applied in prepayment of the Facilities and/or any Permitted Indebtedness ranking pari passu with Facility B and the Original Revolving Facility;

(g) prepayments under any relevant contractual arrangements;

(h) investment grants; and

(i) capital contributions received from landlords in relation to real property.

Retained Cash Flow means (a) Excess Cash Flow, if positive, not required to be applied in prepayment of the Facilities, (including for the avoidance of doubt all Excess Cash Flow generated in the Financial Year ending 31 December 2020) and (b) (without double counting), the Excess Cash Flow De Minimis to the extent deducted in determining the amount of Excess Cash Flow required to be prepaid.

Retained Excess Cash means accumulated unspent Retained Cash Flow from previous years identified in the Compliance Certificates delivered with the Annual Financial Statements of the Group to the extent not utilised or applied in accordance with the terms of the Finance Documents and shall for the avoidance of doubt include all Excess Cash Flow generated in any Financial Year which ends after the Closing Date but which is not required to be prepaid.

Sale means, at any time, a disposal, sale, transfer, commencement or commitment to dispose, sell or transfer a Sold Entity or Business.

Senior Secured Net Leverage Ratio means the ratio of Consolidated Senior Secured Net Debt as at the last day of the Relevant Period ending on such Quarter Date or on the last day of the Month (as applicable) to Consolidated Pro Forma EBITDA in respect of that Relevant Period.

Sold Entity or Business means any person, property, business or material fixed asset or any group of assets constituting an operating unit of a business sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Group. .

Test Condition means at 5.00pm (*London time*) on any Test Date the aggregate outstanding principal Base Currency amount of all Loans under the Original Revolving Facility and any Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) to the extent specified in the relevant Additional Facility Notice (excluding any Utilisation of the Original Revolving Facility and any applicable Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) on the Closing Date, and of the Original Revolving Facility and any applicable Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) by way of Letters of Credit (or bank guarantees) or Ancillary Facilities or any amounts utilised to fund any fees the Arrangement Fee Letter and any other OID or flex-related items) and net of cash and Cash Equivalent Investments of the Group, exceeding forty (40) per cent. of the aggregate of:

(a) the Total Revolving Facility Commitments as at such date (or, if higher, the Total Original Revolving Facility Commitments as at the date of this Agreement); and

(b) the aggregate of all Commitments under any Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) established after the date of this Agreement,

(disregarding, in each case, any reduction of Commitments following the establishment thereof).

Test Date means the First Test Date and each subsequent Quarter Date, or if any such date is not a Business Day, the Company may elect that such date shall be the next Business Day or the immediately preceding Business Day.

Trapped Cash means any cash, cash equivalents or other amounts that would, if it constituted an applicable mandatory prepayment proceed, be exempt from being required to be applied in a mandatory prepayment of the Facilities pursuant to paragraph (e) of Clause 12.3 (*Application of prepayments*), for reasons of unlawfulness, inability to upstream to applicable Borrowers and otherwise.

Transaction Costs means all fees, commissions, costs and expenses, stamp, registration and other Taxes directly or indirectly incurred by (or on behalf of) any member of the Group in connection with the Transaction or the negotiation, preparation, execution, notarisation and registration of the Transaction Documents together with all fees, commissions, costs and expenses directly or indirectly incurred by (or on behalf of) the Group in connection with the Transaction or the Transaction Documents (including for the avoidance of doubt, the payment of any make-whole costs and other costs in relation thereto, hedging costs in connection with any hedging entered into in relation to any financial indebtedness arising under a Secured Debt Document, all payments made to any Hedge Counterparty, and all fees, costs and expenses incurred, by any member of the Group in connection with the close-out or termination of any hedging arrangements in respect of which any member of the Group was a party (including in respect of interest rate, exchange rate and commodity price risk hedging)).

Working Capital means, as at any date of determination, the excess of:

(a) the sum of all amounts (other than cash and Cash Equivalent Investments) that would, in conformity with the Accounting Principles, be set forth opposite the caption "*total current assets*" (or any like caption) on a consolidated balance sheet of the Group at such date (excluding the current portion of current and deferred income taxes),

over

(b) the sum of all amounts that would, in conformity with the Accounting Principles, be set forth opposite the caption "*total current liabilities*" (or any like caption) on a consolidated balance sheet of the Group on such date,

but excluding (for the purposes of both paragraphs (a) and (b) above), without duplication:

(i) the current portion of any funded Indebtedness;

(ii) all Indebtedness consisting of:

(A) Utilisations; or

(B) utilisations under any Ancillary Facility, any Fronted Ancillary Facility or any other revolving credit or similar facility,

to the extent otherwise included therein;

(iii) the current portion of interest expense;

(iv) the current portion of current and deferred Taxes based on income, profit or capital;

(v) the current portion of any Capitalized Lease Obligations;

(vi) deferred revenue reflected within current liabilities;

(vii) liabilities in respect of unpaid earn-outs or deferred acquisition costs;

(viii) current accrued costs associated with any restructuring or business (including accrued severance and accrued facility closure costs) optimisation;

(ix) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalent Investments during the next succeeding twelve month period after such date;

(x) the effects from applying purchase accounting;

(xi) any accrued professional liability risks; and

(xii) restricted marketable securities,

provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (1) arising from acquisitions or disposals by the Group shall be measured from the date on which such acquisition or disposal occurred until the first anniversary of such acquisition or disposal with respect to the person subject to such acquisition or disposal and (2) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under any hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with the Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

26.2 Financial Condition

(a) The undertaking in this Clause 26.2 shall, unless otherwise indicated in this Agreement or, in respect of an Additional Revolving Facility, an Additional Facility Notice, remain in full force from the date of this Agreement for so long as any amount is outstanding under such applicable Revolving Facility or any applicable Revolving Facility Commitment is in force.

(b) For the benefit of the Lenders under the Original Revolving Facility (and in respect of an Additional Revolving Facility, only to the extent such Additional Revolving Facility is specified to benefit from this Clause 26.2 pursuant to the relevant Additional Facility Notice) only (in that capacity only), the Company shall ensure that the Senior Secured Net Leverage Ratio on the last day of each Relevant Period ending on or after the First Test Date (in respect of that Relevant Period) will not exceed 8.50:1, **provided that**, notwithstanding anything to the contrary in the Finance Documents:

(i) none of the requirements of this Clause 26.2 shall be required to be satisfied for any purpose unless the Test Condition is met at 5.00 p.m. (in London) on any applicable Test Date; and

(ii) in relation to Facility B and any other Additional Facility (other than an Additional Revolving Facility which is specified to benefit from this Clause 26.2 pursuant to the relevant Additional Facility Notice), failure by the Company to comply with any of its obligations under this Clause 26.2 shall not (or be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default, until the Agent (with the consent or at the direction of the Majority Revolving Facility Lenders) has, in relation to the Revolving Facility given notice pursuant to paragraphs (b)(i) or (b)(ii) of Clause 28.6 (*Acceleration*) and such steps have not been rescinded withdrawn, cancelled or otherwise ceased to have effect.

26.3 Calculations

(a) The first Test Date for determining whether the Test Condition is met for the purposes of testing the financial covenant in Clause 26.2 (*Financial Condition*) will be the First Test Date.

(b) Without prejudice to the proviso to Clause 26.2 (*Financial Condition*), the financial covenant contained in Clause 26.2 (*Financial Condition*) will be tested:

(i) on a rolling basis for the Relevant Periods ending on each of the relevant dates specified in Clause 26.2 (*Financial Condition*); and

(ii) on the date of delivery of, and by reference to, the Quarterly Financial Statements or, as the case may be, the Annual Financial Statements for the applicable Relevant Period solely if the Test Condition is met on the last day of such Relevant Period.

(c) For the purposes of calculating any Applicable Metric such calculations will be calculated in accordance with the Finance Documents.

(d) For the purposes of this Clause 26 in respect of any Relevant Period and to the extent the Senior Secured Net Leverage Ratio or any financial definition contained in this Clause 26 or otherwise in this Agreement is used as the basis (in whole or in part) for testing the financial covenant set out in Clause 26.2 (*Financial Condition*), permitting any transaction or making any determination under this Agreement (including on a pro forma basis and including for the purposes of determining any interest rate), the exchange rates (including for the purposes of determining any interest rate) used in the calculation of Consolidated EBITDA, Consolidated Pro Forma EBITDA and Consolidated Financial Interest Expenses and any Indebtedness or any other financial definition shall be, at the election and determination of the Company at any time and from time to time:

(i) the weighted average exchange rates for the Relevant Period;

(ii) otherwise consistent with the exchange rate methodology applied in the Financial Statements delivered pursuant to Clause 25 (*Information Undertakings*);

(iii) such rate taking into account any cross currency derivatives entered into by the Group; or

(iv) the spot rate of exchange on the relevant date (elected and determined by the Company acting reasonably); or

(v) the spot rate of exchange on the Closing Date (elected and determined by the Company acting reasonably).

(e) For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Finance Documents:

(i) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Purchase (as defined below)), the Company may:

(A) if during such period any member of the Group (by merger or otherwise) has made or commenced or committed to make a Purchase, including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Agreement or the other Finance Documents, calculate Consolidated EBITDA for such period on the basis that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) attributable to the assets which are the subject of such Purchase during such Relevant Period shall be included as if the Purchase occurred on the first day of such Relevant Period; and/or

(B) include an adjustment in respect of any Purchase and/or any action taken, commenced or committed to be taken or (where such Purchase is committed or completed) otherwise expected to be taken in respect of such Purchase up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives which the Company (in good faith) believes can be achieved from the date of such Purchase to the date falling twenty-four (24) months following the date of completion of such Purchase (or if later, the last day of the applicable Relevant Period) directly or indirectly as a result of the completion,

commencement or commitment of the Purchase or related steps, **provided that** so long as such synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives will be realisable at any time, it may be assumed they will be realisable during the entire Relevant Period (including in respect of any part of the Relevant Period prior to the Purchase) without prejudice to the synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the ***Pro Forma Acquisition Cost Savings***); and/or

(C) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Purchase or the related steps; and/or

(ii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Sale (as defined below)), the Company may:

(A) if during such period any member of the Group has made or commenced or committed to make a Sale or if the transaction giving rise to the need to calculate Consolidated EBITDA relates to such a Sale, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be reduced by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) (if negative) attributable thereto for such period as if the Sale occurred on the first day of such Relevant Period, **provided that** if the Company elects to make such an adjustment and the relevant sale constitutes "*discontinued operations*" in accordance with the Accounting Principles, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period; and/or

(B) include an adjustment in respect of any Sale and/or any action taken, commenced or committed to be taken or otherwise expected to be taken in respect of such Sale up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases,

expense reductions, operating improvements or similar or other initiatives which the Company (in good faith) believes can be achieved from the date of such Sale to the date falling twenty-four (24) months following the date of completion of such Sale (or if later, the last day of the applicable Relevant Period) directly or indirectly as a consequence of the completion, commencement or commitment of the Sale, or related steps, **provided that** so long as such synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives will be realisable at any time, it may be assumed they will be realisable during the entire Relevant Period (including in respect of any part of the Relevant Period prior to the Sale) without prejudice to the synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the ***Pro Forma Disposal Cost Savings***); and/or

(C) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Sale or the related steps; and/or

(iii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement such Group Initiative), the Company may:

(A) include an adjustment in respect of each Group Initiative and/or any action taken, commenced or committed to be taken or otherwise expected to be taken in respect of such Group Initiative up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements, destocking or similar or other adjustments or initiatives which the Company (in good faith) believes can be achieved from the date of the Group Initiative to the date falling twenty-four (24) months following the date of completion of the Group Initiative (or if later, the last day of the applicable Relevant Period) directly or indirectly as a result of implementing, commencing or committing to implement such Group Initiative or related steps, **provided that** so long as such synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements, destocking or similar or other initiatives will be realisable at any time, it may be assumed they will be realisable during the entire Relevant Period (including in respect of any part of the Relevant Period prior to the relevant

Group Initiative) without prejudice to the synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements, destocking or similar or other initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the ***Pro Forma Group Initiative Cost Savings***); and/or

(B) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of, or commitment to, implement such Group Initiative or the related steps.

(f) In relation to the definitions set out in Clause 26.1 (*Financial definitions*) and all other related provisions of the Finance Documents (including this Clause 26) and any Applicable Metric:

(i) all calculations will be as determined in good faith by the CEO, CFO, finance director (or other authorised signatory) or the Board of Directors of the Company (including in respect of synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives); and

(ii) all calculations in respect of synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or other similar initiatives (in each case actual or anticipated) may be made as though the full run-rate effect of such synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other initiatives were realised on the first day of the Relevant Period (including, for the avoidance of doubt, any part of the Relevant Period occurring prior to the relevant Purchase, Sale, Group Initiative or other action or event),

provided that where Pro Forma Cost Savings are included in any calculation of Consolidated Pro Forma EBITDA or (as applicable) Consolidated EBITDA in respect of any Purchase, Sale or Group Initiative, the aggregate amount of projected (but not realised) Pro Forma Cost Savings (for the avoidance of doubt, excluding any adjustments made under paragraph (j) of this Clause 26.3) may not exceed twenty-five (25) per cent. of Consolidated Pro Forma EBITDA (calculated after fully taking into account any adjustments to be made by the Company pursuant to paragraph (e) above or otherwise permitted by this Agreement) for such period.

(g) In the event that Consolidated Financial Interest Expense is to be calculated prior to the end of the fourth complete Financial Quarter after the Closing Date, Consolidated Financial Interest Expense in respect of the period falling after the Closing Date shall be calculated as follows:

$A/B \times 12$

where:

A = the aggregate Consolidated Financial Interest Expense for each complete month commencing after the Closing Date to the end of the relevant testing period; and

B = the number of complete months commencing after the Closing Date to the end of the relevant testing period.

(h) In the event that:

(i) any Accounting Reference Date is adjusted by the Company to avoid an Accounting Reference Date falling on a day which is not a Business Day and/or to ensure that an Accounting Reference Date falls on a particular day of the week; or

(ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in any amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any Applicable Metric under the Finance Documents the Company may treat such amount as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

(i) Unless a contrary indication appears, a reference in the Finance Documents to Consolidated EBITDA or Consolidated Net Income is to be construed as a reference to the Consolidated EBITDA or Consolidated Net Income of the Group on a consolidated basis and, for the avoidance of doubt, including the Consolidated EBITDA or Consolidated Net Income (as applicable) of any person which has granted a guarantee of the Facilities (whether or not required to be granted in accordance with the Agreed Security Principles).

(j) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Agreement), when calculating any Applicable Metric under the Finance Documents (including, in each case, the financial definitions or component thereof but excluding for the avoidance of doubt, Excess Cash Flow) or related usage, ratchet or permission, the Company shall be permitted to:

(i) exclude all or any part of any expenditure or other negative item (and/or otherwise the impact thereof) directly or indirectly, in whole or in part, relating to or resulting from:

(A) the Transaction;

(B) any other acquisition, Investment or other joint venture not prohibited by the terms of this Agreement or the impact from purchase price accounting;

(C) start-up costs for new businesses and branding or re-branding of existing businesses;

(D) research and development expenditure (or similar) which are not otherwise capitalised; and

(E) Restructuring Costs; and/or

(F) the implementation of IFRS 15 (*Revenue from Contracts with Customers*) and/or IFRS 16 (*Leases)* and any successor standard thereto (or any equivalent measure under the Accounting Principles) or any other changes in the applicable Accounting Principles; and/or

(ii) include any additions (without further verification or diligence) for the adjustments (including anticipated synergies or cost savings) or costs or expenses (or, in each case, similar items) reflected in the Base Case Model and/or any quality of earnings report provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date) and/or any third party quality of earnings report relating to a Permitted Acquisition or new sites and delivered to the Agent.

(k) For the purpose of this Clause 26 and to the extent the Senior Secured Net Leverage Ratio or any financial definition contained in this Clause 26 is used as the basis (in whole or in part) for permitting any transaction or making any determination under this Agreement (including on a pro forma basis) no item shall be included or excluded more than once where to do so would result in double counting.

27. GENERAL UNDERTAKINGS

The undertakings in this Clause 27 shall, unless otherwise indicated in this Agreement, remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

27.1 General Undertakings

Each Obligor shall comply with the covenants set out in Schedule 16 (*General Undertakings*).

27.2 Authorisations and Consents

Subject to the Legal Reservations and Perfection Requirements, each Obligor will obtain and promptly renew from time to time and maintain in full force and effect all material Authorisations to the extent required under any applicable law or regulation of a Relevant Jurisdiction to enable it to enter into, and perform its material obligations under the Finance Documents to which it is party save to the extent failure to do so would not have a Material Adverse Effect.

27.3 Compliance with Laws

Each Obligor will, and will ensure that each of its Restricted Subsidiaries will comply with all laws binding upon it save where non-compliance would not have a Material Adverse Effect.

27.4 Pari passu Ranking

Subject to Legal Reservations, each Obligor will ensure that (except pursuant to a Notifiable Debt Purchase Transaction) at all times any unsecured and unsubordinated claims of a Finance Party against it under each of the Finance Documents rank at least pari passu with all its other present and future unsecured and unsubordinated creditors except creditors whose claims are mandatorily preferred by laws of general application to companies.

27.5 Taxes

Each Obligor will, and will ensure that each of its Restricted Subsidiaries will pay and discharge all material Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits, within the time period allowed without imposing material penalties, unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves or provisions (including holding the benefit of any insurance or other risk mitigation product against such liabilities) are being maintained for those Taxes and the costs required to contest them; or

(c) such payment can be lawfully withheld and failure to pay those Taxes does not have, or is not reasonably likely to have, a Material Adverse Effect.

27.6 Centre of Main Interests

No Obligor incorporated in the European Union shall, without the prior written consent of the Agent, deliberately cause or allow its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast)) to change in a manner which would materially adversely affect the Lenders.

27.7 Guarantees and Security

(a) The Company shall ensure that, subject to the other provisions of this Clause 27.7 and the Agreed Security Principles, the Guarantor Coverage Test is satisfied on:

(i) the date which is 120 days after the Closing Date, by reference to the Original Financial Statements (or, at the option of the Company, such other financial statements for the most recently completed Relevant Period prior to such test date for which the Company has sufficient available information to be able to determine the Guarantor Coverage Test); and

(ii) thereafter, on the latest date on which the Annual Financial Statements are required to be delivered to the Agent in respect of each Financial Year ending after the date on which the Guarantor Coverage Test is required to be satisfied in accordance with paragraph (i) above, by reference to such Annual Financial Statements.

(b) If, in accordance with the provisions of paragraph (a) above, the Guarantor Coverage Test is not satisfied on any test date:

(i) the Company shall ensure that within 120 days of such test date, such other members of the Group (as the Company may elect in its sole discretion) shall, subject to and on terms consistent with the Agreed Security Principles, accede as Additional Guarantors to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Additional Guarantors had been Guarantors at such test date); and

(ii) if the Company has satisfied its obligations under paragraph (i) above within such 120 days of such test date, no Default, Event of Default or other breach of this Agreement or the other Finance Documents shall arise in respect thereof.

(c) The Company shall ensure that, subject to and on terms consistent with the Agreed Security Principles:

(i) each member of the Group which is a Material Subsidiary at the Closing Date and which has not ceased to be a Material Subsidiary at the relevant date of determination, tested by reference to the Original Financial Statements (or, at the option of the Company, such other financial statements for the most recently completed Relevant Period prior to such test date for which the Company has sufficient available information to be able to determine the Guarantor Coverage Test) shall have acceded as an Additional Guarantor within the time period described for satisfaction of the Guarantor Coverage Test in paragraph (a)(i) above; and

(ii) each member of the Group which becomes a Material Subsidiary after the Closing Date (by reference to the most recent Annual Financial Statements delivered to the Agent in accordance with this Agreement, commencing with the first Annual Financial Statements required to be delivered pursuant to paragraph (a) of Section 1 of Schedule 15 (*Information Undertakings*)) will accede as an Additional Guarantor within 120 days of the date on which such Annual Financial Statements are required to be delivered to the Agent in accordance with this Agreement.

27.8 Further Assurance

(a) Subject to the Agreed Security Principles and as required by the terms of the Transaction Security Documents, each Obligor shall (and the Company shall ensure that each applicable member of the Group will) promptly do all such acts or execute all such documents as the Security Agent may reasonably specify:

(i) to complete the Perfection Requirements in relation to the Security created under or evidenced by the Transaction Security Documents or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and

(ii) if a Declared Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Subject to the Agreed Security Principles and the terms of the Transaction Security Documents, at the reasonable request of the Security Agent, each Obligor shall (and the Company shall ensure that each member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

(c) In relation to any provision of this Agreement which requires the Obligors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

27.9 Intercreditor Agreement

The Company shall, subject to the Agreed Security Principles, ensure that each member of the Group which is not an Obligor and which is or becomes a creditor in respect of any Indebtedness of an Obligor (excluding any Indebtedness which is outstanding for a period of less than 120 days and any members of the Group incorporated in an Excluded Jurisdiction) in an aggregate principal amount exceeding €16.25 million or, if higher, an amount equal to 20% of LTM EBITDA enters into or accedes to the Intercreditor Agreement as an "*Intra-Group Lender*" or "*Debtor*" (each as defined in the Intercreditor Agreement), in accordance with the Intercreditor Agreement.

27.10 Intellectual Property

Following the initial accession of each Material Subsidiary, as an Additional Guarantor under Clause 27.7 (*Guarantees and Security*) above, the Company shall ensure that (other than in relation to or pursuant to a Permitted Transaction) the Material Intellectual Property of the Group is held by one or more Obligors.

27.11 Anti-corruption law and Sanctions

(a) Each Obligor shall conduct its businesses in compliance with applicable Anti-Corruption Laws and applicable Sanctions.

(b) Each Obligor will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the foregoing, is not a Sanctioned Person and does not act on behalf of a Sanctioned Person.

(c) Each Obligor shall:

(i) not knowingly (acting with due care and enquiry) use any revenue or benefit derived from any activity or dealing with a Sanctioned Person or in a Sanctioned Country in discharging any obligation due or owing to the Lenders, to the extent that such activity or dealing is not permitted pursuant to a general or specific license from OFAC, any license or authorization from HM Treasury, the European Union, or any European Union Member State, or any other registration, authorization, permit, license exemption, or license from any other applicable governmental authority; and

(ii) to the extent permitted by law as soon as reasonably practicable after becoming aware of them supply to the Agent reasonable details of any claim, action, suit or proceedings that is formally commenced against it with respect to applicable Sanctions by any Sanctions Authority.

(d) Each Obligor shall not use or permit or authorise any other person to, directly or indirectly, to that Obligor's best knowledge, use or make payments from all or any part of the proceeds of the Facilities to fund any trade, business or other activities:

(i) involving or for the benefit of any Sanctioned Person or in any Sanctioned Country in breach of applicable Sanctions; or

(ii) in any other manner in breach of any applicable Sanctions; or

(iii) to any person in violation of any applicable Anti-Corruption Laws.

(e) This Clause 27.11 shall not be interpreted or applied in relation to it, any Holding Company, any Obligor, any member of the Group or any Finance Party to the extent that the obligations under this Clause 27.11 would:

(i) violate or expose such person or any of its directors, officers, agents or employees to any liability under any applicable anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96) and section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung—AWV*) in connection with the German Foreign Trade Law (*Außenwirtschaftsgesetz*)); or

(ii) prevent or prohibit such person any of its directors, officers, agents or employees from engaging in business, transactions, activities or other conduct pursuant to a general or specific license from OFAC, any license or authorization from HM Treasury, the European Union, or any European Union Member State, or any other registration, authorization, permit, license exemption, or license from any other applicable governmental authority.

27.12 Conditions Subsequent

The Company shall procure that:

(a) the Existing Senior Facilities Agreement is repaid or cancelled in full within twenty (20) Business Days of the Closing Date; and

(b) all related guarantees and/or security granted thereunder by a member of the Group is released within thirty (30) Business Days of the Closing Date.

27.13 Qualifying Listing / Ratings Trigger

(a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that a Release Condition (as defined in paragraph (d) below) is satisfied:

(i) the following obligations and restrictions shall be suspended and shall not apply:

(A) the requirement to make mandatory prepayments under Clause 12.2 (*Excess Cash Flow*);

(B) the restrictions under Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*);

(C) the restrictions under Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*);

(D) the restrictions under Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 16 (*General Undertakings*);

(E) the restrictions under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*);

(F) the restrictions under Section 6 (*Limitation on Affiliate Transactions*) of Schedule 16 (*General Undertakings*); and

(G) the provisions of paragraph (c) of Section 8 (*Merger and Consolidation—Company*) of Schedule 16 (*General Undertakings*);

(ii) the leverage financial covenant in Clause 26.2 (*Financial Condition*) shall only be tested semi-annually (for the Relevant Periods ending on the second and fourth Quarter Dates in each Financial Year) if the Test Condition is met on such second and fourth Quarter Dates in each Financial Year and the Test Condition will only apply to such second and fourth Quarter Dates;

(iii) the relevant Margin payable (at each multiple of the Senior Secured Net Leverage Ratio set out in the definition of Margin in Clause 1.1 (*Definitions*)) on any Facility B Loan, Original Revolving Facility Loan (to the extent specified in the relevant Additional Facility Notice for that Additional Facility) an Additional Facility Loan or Unpaid Sum (as applicable) will be reduced by 0.50% per annum, including for the purpose of calculating any fee under paragraph (b) of Clause 17.5 (*Fees payable in respect of Letters of Credit*); and

(iv) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all "*annual*", "*life of Facilities*" and "*at any time*" and "*aggregate*" baskets) shall be increased by 50%.

(b) If at any time after a Release Condition has been satisfied and a Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Documents that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (a) above ceasing to be suspended or amended shall not (**provided that** it did not constitute an Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.

(c) In respect of any amount which has not been applied in mandatory prepayment of the Facilities in accordance with Clause 12 (*Mandatory Prepayment*) as a result of the Release Condition being satisfied (the ***Released Amounts***), if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement or any other Finance Document.

(d) For the purposes of this Clause 27.13, the ***Release Condition*** means satisfaction of the following conditions:

(i) a Listing has occurred which does not constitute a Change of Control and the Consolidated Total Net Leverage Ratio for the Relevant Period ending on the most recent Quarter Date for which a Compliance Certificate has been delivered to the Agent (adjusted as if the proceeds of that Listing that have been or will be applied in prepayment of the Facilities had been applied in prepayment of the Facilities on the last day of that Relevant Period) is equal to or less than 4.50:1 (the ***Qualifying IPO Condition***);

(ii) the long-term corporate credit rating of the Company or any Holding Company of the Company is equal to or better than Baa3 according to Moody's or BBB- according to S&P; or

(iii) Facility B has achieved and maintained Investment Grade Status (as defined in Schedule 18 (*Certain New York Law Defined Terms*)).

27.14 Ratings

The Company shall use commercially reasonable endeavours to obtain a corporate family rating and/or a rating for the Facilities and/or the Company from S&P or Moody's, and it will use commercially reasonable endeavours to maintain any such rating, it being understood that such ratings shall be for information purposes only and there shall be no requirement to obtain or maintain a specific rating level (and no Default or Event of Default shall result from any failure to do so).

27.15 Preservation of Assets

Each Obligor will, and will ensure that each of the Restricted Subsidiaries will, maintain in good working order and condition (ordinary wear and tear excepted) all of its material assets necessary in the conduct of its business save where failure to do so would have a Material Adverse Effect.

27.16 Controlled Debt

No member of the Group shall incur any Indebtedness which is (for the purposes of paragraphs (a) below only) in the form of an MFN Facility or (for the purposes of paragraphs (b) and (c) below only) Controlled Debt, unless:

(a) *Yield MFN*: only if such Controlled Debt constitutes an MFN Facility and the principal amount of such MFN Facility exceeds the MFN Threshold, either:

(i) pro forma for the incurrence of such MFN Facility, the weighted average Effective Yield applicable to all MFN Facilities would not exceed the MFN Yield Cap;

(ii) the Effective Yield in respect of Facility B the Base Currency of which is denominated in euro is increased by the amount by which pro forma for the incurrence of such MFN Facility, the weighted average Effective Yield applicable to all MFN Facilities exceeds the MFN Yield Cap; or

(iii) the Total Facility B Commitments denominated in euro are or have been repaid or prepaid in full on or prior to the date falling 5 Business Days after the utilisation of such MFN Facility;

(b) *Maturity Date*: in respect of any Controlled Debt where the principal amount, when aggregated with the principal outstanding amount of any other Controlled Debt not complying with the conditions under this paragraph (b) or paragraph (c) below, exceeds the Inside Maturity Basket, either:

(i) the termination date in respect of such Controlled Debt (as at its Additional Facility Commencement Date or Applicable Test Date (as applicable)) is not earlier than the Termination Date in respect of Facility B the Base Currency of which is denominated in euro (as at the date of this Agreement);

(ii) the Facility B Lenders whose Commitments are denominated in euro are offered the opportunity by the Obligors' Agent to amend the Termination Date in respect of Facility B denominated in euro to fall on or prior to the final maturity date in respect of such Controlled Debt (as at its Additional Facility Commencement Date or Applicable Test Date (as applicable)); or

(iii) the Total Facility B Commitments denominated in euro are or have been repaid or prepaid in full on or prior to the date falling 5 Business Days after the utilisation of such Controlled Debt;

(c) *Amortisation*: in respect of any Controlled Debt where the principal amount, when aggregated with the principal outstanding amount of any other Controlled Debt not complying with the conditions under this paragraph (c) or paragraph (b) above, exceeds the Inside Maturity Basket, either:

(i) such Controlled Debt does not amortise prior to the Termination Date for Facility B the Base Currency of which is denominated in euro (as at the date of this Agreement) at a rate of greater than 5% per annum of the higher of (x) the original principal amount of such Controlled Debt and (y) the principal amount of such Controlled Debt from time to time;

(ii) the Facility B Lenders whose Commitment are denominated in euro are offered a percentage amortisation per annum of not less than the percentage per annum by which the rate of amortisation applicable to such Controlled Debt exceeds 5% per annum; or

(iii) the Total Facility B Commitments denominated in euro are or have been repaid or prepaid in full on or prior to the date falling 5 Business Days after the utilisation of such Controlled Debt;

and in each case **provided that**:

(A) each individual applicable Facility B Lender will be deemed to have accepted any offer and otherwise waived its rights under paragraphs (b)(ii) or (c)(ii) above, and consented to any Structural Adjustment to implement the acceptance of any such offer, unless such Facility B Lender notifies the Agent that it has rejected such offer by 11 a.m. on the date falling ten (10) Business Days after the date of such offer (or such longer period as the Obligors' Agent may in its sole discretion agree); and

(B) any Structural Adjustment to implement the acceptance of any offer under paragraphs (b)(ii) or (c)(ii) above by any Facility B Lender shall not require the consent of the Majority Lenders.

28. EVENTS OF DEFAULT

28.1 Events of Default

Each of the events or circumstances set out in this Clause 28 (save for Clause 28.6 (*Acceleration*), Clause 28.7 (*Clean-up Period*) and Clause 28.8 (*Excluded Matters*)) and in Section 1 of Schedule 17 (*Events of Default*) shall constitute an Event of Default.

28.2 Financial Covenant

(a) In relation to the Original Revolving Facility and any Additional Revolving Facility (if any) where it has been specifically stated in the applicable Additional Facility Notice that such Additional Revolving Facility Lenders have the benefit of the financial covenant set out in Clause 26.2 (*Financial Condition*) only, the Company fails to comply with its obligations under Clause 26.2 (*Financial Condition*) (subject to the terms of that Clause) and the non-compliance (if capable of being cured) is not cured pursuant to the provisions of paragraph (b) below or deemed cured pursuant to the provisions of paragraph (c) below.

(b) No Default or Event of Default will occur under paragraph (a) above until the date falling twenty (20) Business Days after the date on which the Compliance Certificate for the Relevant Period in which such failure to comply was first evidenced (the ***Applicable Period***) is required to be delivered and shall not occur thereafter if by such date:

(i) the Group has received the proceeds of Equity Contributions and the full amount or any part of (at the election of the Company) any Equity Contributions so provided in accordance with this Clause 28.2 (the ***Cure Amount***):

(A) shall be included for the Relevant Period as if provided immediately prior to the last date of such Relevant Period by increasing the amount of Consolidated Pro Forma EBITDA (an ***EBITDA Cure***) (in an amount at least sufficient to ensure that the financial covenant in Clause 26.2 (*Financial Condition*) would be complied with if tested again as at the last day of the same Relevant Period);

(B) shall be included for the Relevant Period as if provided immediately prior to the last date of such Relevant Period by decreasing Consolidated Senior Secured Net Debt (a ***Net Debt Cure***) (in an amount at least sufficient to ensure that the financial covenant in Clause 26.2 (*Financial Condition*) would be complied with if tested again as at the last day of the same Relevant Period); or

(ii) during such Applicable Period, Loans under a Revolving Facility have been repaid (a ***Prepayment Cure***) and if following such prepayment the Test Condition is no longer met, the relevant failure to comply with the financial covenant set out in Clause 26.2 (*Financial Condition*) shall be treated as having been cured,

provided that, in relation to any such Equity Contributions so provided in accordance with this Clause 28.2:

(A) the Company shall not be entitled to exercise EBITDA Cures on more than five (5) occasions from the Closing Date in aggregate;

(B) the Company shall not be entitled to exercise EBITDA Cures or Net Debt Cures more than twice in any four (4) consecutive Financial Quarters;

(C) there shall be no restriction on the amount of any Equity Contributions so provided exceeding the Cure Amount;

(D) any Equity Contributions so provided and any adjustments under this Clause 28.2 shall not apply when calculating the applicable Margin for the Applicable Period;

(E) any Equity Contributions so provided and any adjustments pursuant to this paragraph (b) will be taken into account for the Applicable Period and each of the next three (3) successive Relevant Periods;

(F) (other than in respect of a Prepayment Cure) there shall be no requirement to apply any Cure Amount in prepayment of the Facilities;

(G) (other than for the purpose of adjusting the calculation of the financial covenant in Clause 26.2 (*Financial Condition*) in accordance with the provisions of this Clause 28.2), any EBITDA Cure shall not count towards the calculation of Consolidated Pro Forma EBITDA for the purposes of any other permission or usage under or in respect of the Finance Documents;

(H) in relation to any Equity Contribution allocated or applied as an EBITDA Cure, the amount of cash and Cash Equivalent Investments taken into account for the purposes of calculating Consolidated Senior Secured Net Debt shall be reduced by an amount equal to any such Equity Contributions so provided (but not to less than zero) on the last Quarter Date of each of the next three (3) successive Relevant Periods;

(I) in relation to any Equity Contributions so provided on or prior to the date of delivery of the relevant Compliance Certificate for the Relevant Period:

(A) the Compliance Certificate for that Relevant Period shall set out the revised financial covenant for the Relevant Period by giving effect to the adjustments to Consolidated Pro Forma EBITDA or Consolidated Senior Secured Net Debt (as applicable) under this paragraph (b), or in the case of a Prepayment Cure shall confirm that the Test Condition is not met and confirming that such Equity Contributions have been provided; and

(B) if such Equity Contributions are provided on or prior to the last date of that Relevant Period, the unspent amount of such Equity Contributions will not be double counted with the amount of such Equity Contributions deemed provided in accordance with paragraph (b) above; and

(J) in relation to any such Equity Contributions so provided following the date of delivery of the relevant Compliance Certificate for the Relevant Period, promptly following the proceeds of those Equity Contributions being provided to it, the Obligors' Agent provides a revised Compliance Certificate to the Agent (signed by the CEO or CFO or other authorised signatory) setting out the revised financial covenant for the Relevant Period by giving effect to the adjustments to Consolidated Pro Forma EBITDA or Consolidated Senior Secured Net Debt under this paragraph (b), or in the case of a Prepayment Cure shall confirm that the Test Condition is not met.

(c) If the financial covenant in Clause 26.2 (*Financial Condition*) has been breached, but:

(i) is complied with when tested on the next Test Date (the ***Second Test Date***); or

(ii) the Test Condition is not satisfied on the Second Test Date,

then, the prior breach of such financial covenant or any Event of Default arising therefrom shall not (and shall not be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default, unless a Declared Default has arisen and is continuing under paragraph (b)(ii) of Clause 28.6 (*Acceleration*) before delivery of the Compliance Certificate in respect of the Second Test Date.

28.3 Misrepresentation

(a) Any representation, warranty or written statement made or deemed to be made by Topco or any Obligor in any of the Finance Documents is or proves to be incorrect or misleading in any material respect when made or deemed to be made (or when repeated or deemed to be repeated) by reference to the facts and circumstances then existing.

(b) No Event of Default will occur under paragraph (a) above if the circumstances giving rise to that misrepresentation are remedied within twenty (20) Business Days of the giving of notice by the Agent in respect of such misrepresentation.

28.4 Invalidity and Unlawfulness

(a) Any provision of any Finance Document is or becomes invalid or (subject to the Legal Reservations and Perfection Requirements) unenforceable for any reason or shall be repudiated or the validity or enforceability of any material provision of any Finance Document shall at any time be contested by Topco or any Obligor and this, individually or cumulatively, could reasonably be expected to materially adversely affect the interests of the Finance Parties (taken as a whole) under the Finance Documents and, if capable of remedy, is not remedied within twenty (20) Business Days of the giving of notice by the Agent in respect of such failure.

(b) At any time it is or becomes unlawful for Topco or any Obligor or any other member of the Group to perform any of its material obligations under any of the Finance Documents and this individually or cumulatively could reasonably be expected to materially adversely affect the interests of the Finance Parties under the Finance Documents and, if capable of remedy, is not remedied within twenty (20) Business Days of the giving of notice by the Agent in respect of such failure.

28.5 Intercreditor Agreement

(a) Topco, any member of the Group or any other "*Subordinated Creditor*" (as defined in the Intercreditor Agreement) fails to comply in any material respect with the provisions of, or does not perform its obligations under, the Intercreditor Agreement in a way which is materially adverse to the interests of the Lenders taken as a whole.

(b) No Event of Default will occur under paragraph (a) above if such failure is remedied within twenty (20) Business Days from the giving of notice by the Agent in respect of such failure.

28.6 Acceleration

(a) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) and Clause 28.7 (*Clean-up Period*), at any time after the occurrence of an Event of Default which is continuing (other than an Event of Default which is continuing under Clause 28.2 (*Financial Covenant*), save where in respect of such Event of Default the Agent (with the consent or at the direction of the Majority Revolving Facility Lenders) has, in relation to the Revolving Facility taken any of the steps contemplated by paragraphs (b)(i) or (b)(ii) of this Clause 28.6 (*Acceleration*) and such steps have not been rescinded), the Agent may, but only if so directed by the Majority Lenders, by written notice to the Obligors' Agent:

(i) terminate all or part of the availability of the Facilities whereupon the relevant part of the Facilities shall cease to be available for utilisation, the relevant part of the undrawn portion of the Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Utilisations under this Agreement (and no further Letters of Credit may be requested under this Agreement) in respect of the part of the Commitments so cancelled;

(ii) declare all or part of the Utilisations, together with accrued interest thereon and any other sum then payable under any of the Finance Documents to be immediately due and payable whereupon such amounts shall become so due and payable;

(iii) declare all or part of the Utilisations to be payable on demand whereupon the same shall become payable on demand; and/or

(iv) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the total contingent liability of the Lenders under all Letters of Credit issued under this Agreement for its account.

(b) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) and Clause 28.7 (*Clean-up Period*), at any time after the occurrence of an Event of Default which is continuing under Clause 28.2 (*Financial Covenant*), the Agent may, but only if so directed by the Majority Revolving Facility Lenders, by written notice to the Obligors' Agent:

(i) terminate all or part of the availability of the Revolving Facility whereupon the relevant part of the Revolving Facility shall cease to be available for utilisation, the relevant part of the undrawn portion of the Revolving Facility Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Revolving Facility Utilisations under this Agreement (and no further Letters of Credit may be requested under this Agreement) in respect of the part of the Commitments so cancelled;

(ii) declare all or part of the Revolving Facility Utilisations, together with accrued interest thereon and any other sum then payable under any of the Finance Documents in respect of the Revolving Facility to be immediately due and payable whereupon such amounts shall become so due and payable;

(iii) declare all or part of the Revolving Facility Utilisations to be payable on demand whereupon the same shall become payable on demand; and/or

(iv) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the total contingent liability of the Lenders under all Letters of Credit issued under this Agreement for its account.

(c) Notwithstanding paragraphs (a) and (b) above, the availability of an Additional Facility and/or the Commitments in respect of an Additional Facility, may be terminated or cancelled pursuant to paragraph (a)(i) or (b)(i) above (as appropriate) only by Additional Facility Lenders whose Additional Facility Commitments in that Additional Facility aggregate more than 66⅔% of the Additional Facility Commitments in that Additional Facility.

(d) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) and Clause 28.7 (*Clean-up Period*), at any time after the occurrence of an Event of Default which is continuing, an Ancillary Lender or a Fronting Ancillary Lender may, but prior to the occurrence of a Declared Default in relation to the applicable Revolving Facility, only if so directed by the Agent (acting on the instructions of the Majority Lenders), by written notice to the Obligors' Agent:

(i) terminate all or part of the availability of the Ancillary Facilities or the Fronted Ancillary Facilities provided by it whereupon such Ancillary Facilities or Fronted Ancillary Facilities shall cease to be available and the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender shall no longer be under any obligation to provide any credit provided for thereunder;

(ii) declare all or part of the Ancillary Outstandings in relation to the Ancillary Facilities and/or the Fronted Ancillary Facilities provided by it, together with accrued interest thereon and any other sum then payable under the relevant Ancillary Documents to be immediately due and payable whereupon such amounts shall become due and payable; and/or

(iii) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the contingent liability of the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender under all instruments issued on its behalf which (under the terms thereof) give rise to a contingent liability on the part of the Ancillary Lender or, as the case may be, Fronting Ancillary Lender.

28.7 Clean-up Period

Notwithstanding any other term of the Finance Documents, for the period from the date of an acquisition permitted under this Agreement (the ***Approved Acquisition***) until the date which falls one hundred and eighty (180) days after the date of such Approved Acquisition (the ***Acquisition Clean-Up Period***), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the entity or business subject of the Approved Acquisition if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertaking, Default or Event of Default:

(a) are capable of being remedied and, if any member of the Group effecting the relevant acquisition is aware of the relevant circumstances at the time, reasonable efforts are being used to remedy such breach, Default or Event of Default;

(b) would not have a Material Adverse Effect; and

(c) was not procured or approved by the Board of Directors (or equivalent body) of any member of the Group effecting the relevant acquisition (**provided that** it had actual knowledge thereof and that knowledge of the relevant breach does not equate to procurement or approval),

provided that if the relevant circumstances are continuing at the end of the Acquisition Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

28.8 Excluded Matters

Notwithstanding any other term of the Finance Documents:

(a) no Permitted Transaction;

(b) other than in the case of a payment default under an Ancillary Document constituting an Event of Default under paragraphs (a) or (b) of Section 1 of Schedule 17 (*Events of Default*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging Agreement or an Ancillary Document; and

(c) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) Existing Debt Document or any document relating to existing financing arrangements of any member of the Group arising as a direct or indirect result of any member of the Group entering into and/or performing its obligations under any Finance Document (or carrying out the Transaction or any other transactions contemplated by the Transaction Documents),

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents.

29. CHANGES TO THE LENDERS

29.1 Successors

The Finance Documents shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors, transferees, assigns and any New Lender and each such successor, transferee, assignee and any New Lender undertakes to carry out any actions required including the actions contemplated in this Clause 29 or the other provisions of this Agreement.

29.2 Assignments and Transfers by Lenders

Subject to this Clause 29 and to Clause 30 (*Debt Purchase Transactions*), any Lender (an ***Existing Lender***) may:

(a) assign any of its rights;

(b) transfer (including by way of novation) any of its rights and obligations; or

(c) sub-participate any of its rights or obligations,

under any Finance Document to:

(i) another bank or financial institution or to any fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in or securitising loans, securities or other financial assets; or

(ii) any other person approved in writing by the Obligors' Agent,

(each a ***New Lender***).

29.3 Conditions of assignment or transfer

(a) On or prior to the Closing Date, the prior written consent of the Obligors' Agent (in its sole discretion) is required for any assignment or transfer in respect of any of the Facilities.

(b) After the Closing Date:

(i) the prior written consent of the Obligors' Agent (not to be unreasonably withheld or delayed and if following the Closing Date, the Company fails to respond to a written request for consent to a transfer or assignment within ten (10) Business Days of receipt of such written

request, such consent shall be deemed granted) is required for any assignment or transfer of Facility B, unless such assignment or transfer is:

(A) to its Affiliate or Related Fund or to another Lender or an Affiliate or Related Fund of another Lender;

(B) to an entity included on the Approved List; or

(C) made at a time when an Event of Default under paragraphs (a), (b) or (e) of Section 1 of Schedule 17 (*Events of Default*) is continuing;

(ii) the prior written consent of the Obligors' Agent (not to be unreasonably withheld or delayed) is required for any assignment or transfer of the Original Revolving Facility unless such assignment or transfer is:

(A) to its Affiliate or to another Lender or an Affiliate of a Lender;

(B) to an entity included on the Approved List; or

(C) made at a time when an Event of Default under paragraphs (a), (b) or (e) of Section 1 of Schedule 17 (*Events of Default*) is continuing,

provided that:

(1) [*reserved*];

(2) in the case of an assignment or transfer to an assignee or transferee under paragraphs (b)(ii)(A) and (b)(ii)(B) above, the assignee or transferee is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than Baa2 or BBB (as applicable) according to at least two of Moody's, S&P or Fitch unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained;

(3) in all cases (including under paragraphs (b)(i) and (b)(ii) above and regardless of whether an Event of Default has occurred and is continuing) no assignment or transfer shall be made to any of the following persons unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained:

a. an Industry Competitor or;

b. any person that is (or would, upon becoming a Lender, be) a Defaulting Lender;

(4) in all cases (other than under paragraphs (b)(i)(C) or (b)(ii)(C) above) no assignment or transfer shall be made to a Loan to Own/Distressed Investor unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained; and

(5) if the assignment or transfer is in respect of an Additional Facility, the restrictions (if any) specified in the relevant Additional Facility Notice establishing such Additional Facility Commitments are complied with.

(c) The Obligors' Agent and the Agent may, each acting reasonably, by agreement amend or revise the Approved List from time to time. In addition to the foregoing, the Obligors' Agent may unilaterally remove up to five (5) names from the Approved List in each Financial Year by notice to the Agent with immediate effect, but there shall be no ability to remove Existing Lenders or their Affiliates or Related Funds from the Approved List. Lenders shall be entitled to propose replacement names (through the Agent) which the Obligors' Agent agrees to consider in good faith.

(d) Any assignment or transfer referred to in paragraphs (a) and (b) above, and the identity of the proposed New Lender shall be notified separately to the Obligors' Agent by the Agent promptly upon completion.

(e) If the consent of the Obligors' Agent is required for any assignment, transfer or subparticipation, for all purposes under this Agreement and the other Finance Documents that assignment, transfer or subparticipation shall only become effective if the prior written consent of the Obligors' Agent has been granted.

(f) Any Existing Lender will enter into a Confidentiality Undertaking with any potential New Lender prior to providing it with any information about the Finance Documents or the Group.

(g) An assignment or transfer of part of a Lender's Commitments shall, unless such assignment or transfer is of all of that Lender's remaining Commitments in that Facility or is to an Affiliate or Related Fund of that Lender, be a minimum amount:

(i) in the case of Facility B Commitments and, unless set out to the contrary in the relevant Additional Facility Notice, any Additional Facility Commitments under any Additional Term Facility denominated in euro:

(A) of €1,000,000 (when aggregated with its Affiliates' and Related Funds' Commitments under that Facility); and

(B) such that the Lender's remaining Commitments under the applicable Facility (when aggregated with its Affiliates' and Related Funds' Commitments under that Facility) is in a minimum amount of €1,000,000;

(ii) in the case of Original Revolving Facility Commitments, and unless set out to the contrary in the relevant Additional Facility Notice, any Additional Revolving Facility Commitments denominated in euro:

(A) of €1,000,000 (when aggregated with its Affiliates' and Related Funds' Commitments under that Revolving Facility); and

(B) such that the Lender's remaining Commitments under the applicable Revolving Facility (when aggregated with its Affiliates' and Related Funds' Commitments under that Revolving Facility) is in a minimum amount of €1,000,000; and

(iii) in the case of any other Additional Facility Commitments:

(A) such minimum amount (and integral multiple) set out in the relevant Additional Facility Notice; and

(B) such that the Base Currency Amount of that Lender's remaining Additional Facility Commitments (when aggregated with its Affiliates and Related Funds, Additional Facility Commitments) is in any minimum amount set out in the relevant Additional Facility Notice.

(h) An assignment or transfer under this Clause 29 will only be effective upon:

(i) receipt by the Agent (in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that it will assume the same obligations to each of the other Finance Parties and the other Secured Parties as it would have been under had it been an Original Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iii) performance by the Agent of all "*know your customer*" or other similar checks under all applicable laws and regulations relating to any person that the Agent is required to carry out in relation to such assignment or transfer to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(i) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement if the procedure set out in Clause 29.7 (*Procedure for transfers*) is complied with.

(j) Any assignment or transfer under a Revolving Facility must result in an assignment or transfer of a rateable amount of a Lender's participation in Utilisations and Available Commitments thereunder.

(k) The consent of the Issuing Bank is required for an assignment or transfer of any Lender's rights or obligations under the Revolving Facility in respect of which it is the Issuing Bank, unless the potential New Lender:

(i) is an Existing Lender or an Affiliate of an Existing Lender;

(ii) is on the Approved List; or

(iii) has a long term credit rating equal to or better than Baa2 or BBB (as applicable) according to at least two of Moody's, S&P or Fitch.

(l) Without prejudice to this Clause 29.3, the Obligors' Agent and each other Obligor hereby expressly consent to each assignment, transfer and/or novation of rights or obligations pursuant to this Clause 29. The Obligors' Agent and each other Obligor also accepts and confirms that all guarantees, indemnities and Security granted by it under any Finance Document will, notwithstanding any such assignment, transfer or novation, continue and be preserved for the benefit of the New Lender and each of the other Finance Parties in accordance with the terms of the Finance Documents.

(m)

(i) If:

(A) a Lender assigns, transfers, novates, sub-participates, sub-contracts, creates a trust over or otherwise disposes of any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(B) as a result of circumstances existing at the date the assignment, sub-participation, transfer, novation, creation of trust, other disposal of rights or obligations under the Finance Documents, change in Facility Office or other change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*),

then the New Lender, sub-participant, sub-contractor, beneficiary and/or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer, novation, sub-participation, sub-contract, trust or other change had not occurred.

(ii) No Lender may assign, transfer, novate, sub-participate, sub-contract, create a trust over or otherwise dispose of its rights or obligations under the Finance Documents or change its Facility Office if the assignment, transfer, novation, sub-participation, sub-contract, creation of trust, other disposal of rights or obligations under the Finance Documents, change in Facility Office or other change would give rise to a requirement to prepay (or would give rise to such an obligation to prepay if such Commitments were utilised on such date), or cancel Commitments, on illegality under Clause 11.1 (*Illegality*) in relation to the New Lender or the Existing Lender acting through its new Facility Office.

(n) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(o) If any assignment, transfer or sub-participation occurs in breach of the provisions of this Clause 29, that assignment, transfer or sub-participation (as applicable) shall not be effective and any Lender purporting to assign, transfer or sub-participate in breach of this Clause 29 shall be automatically excluded from participating in any vote and such Lender's participation, Commitments and vote (as the case may be) shall not be included (or as applicable, required) in calculations of the Total Commitments or otherwise when ascertaining whether the approval of the Majority Lenders, Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained with respect to a request for a consent or agreement.

(p) Notwithstanding the terms of this Agreement, if an Original Lender transfers any or all of its Commitments to a New Lender (including an Affiliate or Related Fund) on or prior to the Closing Date (the ***Pre-Closing Transferred Commitments***), **provided that** the Lenders are obliged to comply with Clause 5.4 (*Lenders' participation*) pursuant to Clause 4.5 (*Utilisations during the Certain Funds Period*) in relation to a Utilisation requested by a Borrower (or the Obligors' Agent on its behalf) in a Utilisation Request, that Original Lender shall remain obligated to fund and, subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), will fund the Pre-Closing Transferred Commitments in respect of that Loan if that New Lender has failed to so fund (or has confirmed that it will not be able to fund) on the Closing Date (as applicable) in respect of the relevant Facility or Facilities in circumstances where such New Lender is contractually obliged to do so under this Agreement.

(q) Any transfer or assignment before the Closing Date which breaches a restriction in a Transfer Certificate or Assignment Agreement, as applicable, shall be ineffective.

29.4 Assignments by Lenders

Upon an assignment becoming effective, the Existing Lender will be released from its obligations under the Finance Documents to the extent they are assumed by the New Lender.

29.5 Assignment or transfer fee

(a) Unless the Agent agrees otherwise and excluding an assignment or transfer made in connection with primary syndication of the Facilities, the New Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 29, pay to the Agent (for its own account) a fee of €3,000 (plus VAT if applicable).

(b) No such fee referred to in paragraph (a) above shall be payable in respect of any assignment or transfer by a Lender to an Affiliate or a Related Fund of that Lender.

(c) In the case of related assignments or transfers on the same Transfer Date by or to any Lender and/or its Affiliates or Related Funds, only one such fee referred to in paragraph (a) above shall be payable.

29.6 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;

(ii) the financial condition of any member of the Group;

(iii) the performance and observance by any member of the Group of its obligations under the Transaction Documents or any other documents; or

(iv) the accuracy of any statements or information (whether written or oral) made or supplied in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities and all other risks arising in connection with its participation in the Finance Documents and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred by such Existing Lender under this Clause 29; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

29.7 Procedure for transfers

(a) Subject to the conditions set out in Clause 29.3 (*Conditions of assignment or transfer*) and Clause 41.5 (*Replacement of Lender*), a transfer by novation is effected in accordance with paragraph (e) below when the Agent executes an otherwise duly completed Transfer Certificate executed and delivered to it by the Existing Lender and the New Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt of a duly completed Transfer Certificate which appears on its face to comply with the terms of this Agreement and appears to be delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and record the transfer in the Register.

(c) The Agent shall only be obliged to execute a Transfer Certificate delivered to it in accordance with the provisions of this Clause 29.7 once it is satisfied it has complied with all necessary "*know your customer*" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(d) Each party to this Agreement (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to execute any duly completed Transfer Certificate on its behalf.

(e) On the Transfer Date:

(i) to the extent that in such Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligors and such Existing Lender shall be released from further obligations towards one another (and the Existing Lender and any Issuing Bank shall be released from any further obligations toward each other) under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (such rights and obligations being referred to in this Clause 29.7 as ***discharged rights and obligations***);

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the discharged rights and obligations only insofar as that Obligor and that New Lender have assumed and/or acquired the same in place of that Obligor and such Existing Lender;

(iii) the Agent, the Mandated Lead Arrangers, the New Lender and the other Finance Parties shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had such New Lender been an original party hereto as a

Lender with the rights, benefits and/or obligations acquired or assumed by it as a result of such transfer and to that extent the Agent, the Mandated Lead Arrangers and the relevant Existing Lender and the other Finance Parties (other than the New Lender) shall each be released from further obligations to each other under the Finance Documents; and

(iv) such New Lender shall become a party hereto as a Lender.

29.8 Procedure for assignment

(a) Subject to the conditions set out in Clause 29.3 (*Conditions of assignment or transfer*) and Clause 41.5 (*Replacement of Lender*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it in accordance with the provisions of this Clause 29.8 once it is satisfied it has complied with all necessary "*know your customer*" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the ***Relevant Obligations***) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a party as a Lender and will be bound by obligations equivalent to the Relevant Obligations.

29.9 Sub-participations and sub-contracts

(a) On or prior to the Closing Date, the prior written consent of the Obligors' Agent (in its sole discretion) is required for any sub-participation or sub-contract in respect of any of the Facilities.

(b) Following the Closing Date, the prior written consent of the Obligors' Agent (not to be unreasonably withheld or delayed) is required for any sub-participation or sub-contract by a Lender of any of its rights, obligations or Commitments or any participation in any outstanding Utilisation unless:

(i) paragraphs (b)(3) and/or (b)(4) of Clause 29.3 (*Conditions of assignment or transfer*) would not otherwise restrict an assignment, or transfer to such proposed sub-participant and any consultation or notice requirements to permit such assignment or transfer under this Clause 29 are satisfied in respect of such sub-participation or sub-contract;

(ii) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement and the other Finance Documents in relation to those obligations;

(iii) the Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant agreement or arrangement, including all voting and similar rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations) and agrees that it shall not exercise any voting, control or similar rights under the Finance Documents while such sub-participation or sub-contract remains outstanding (other than with the prior written consent of the Company);

(iv) prior to entering into the relevant agreement or arrangement, the relevant Lender provides the Obligors' Agent with full details of that proposed sub-participation agreement including all rights to be granted to the sub-participant;

(v) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Lender or an Obligor);

(vi) the proposed sub-participant will have no proprietary interest in the benefit of this Agreement or any of the Finance Documents or in any monies received by the relevant Lender under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement);

(vii) the proposed sub-participant will under no circumstances (A) be subrogated to, or be substituted in respect of, the relevant Lender's claims under this Agreement or any of the Finance Documents or (B) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement);

(viii) the applicable sub-participation or sub-contract agreement states that the conditions above are applicable to further sub-participations or sub-contracts (and such provision must be capable of being relied upon and directly enforceable by the Obligors' Agent against the relevant sub-participant or sub-contractor); and

(ix) if the sub-participation or sub-contract is in respect of an Additional Facility, the restrictions (if any) specified in the relevant Additional Facility Notice establishing such Additional Facility Commitments are complied with,

and any sub-participation or sub-contract which occurs in breach of these provisions shall not be effective.

(c) Each Lender which has made a sub-participation of any or all of its obligations hereunder shall:

(i) acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each sub-participant and the principal amounts (and related interest amounts) of each sub participant's interest in the Loans or other obligations hereunder (the ***Participant Register***);

(ii) provide, upon reasonable request by the Obligors' Agent at any time, the identity of the sub-participant and any information in reasonable detail relating to such sub-participant or such sub-participation agreement or arrangement,

provided that a Lender shall not be required to disclose all or any portion of the Participant Register or the identity of a sub-participant if the Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant agreement or arrangement, including all voting and similar rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations), in each case except to the extent that such disclosure is necessary to establish that any Loan, Commitment, or other obligation is maintained in registered form under Section 5f.l03-l(c) of the US Treasury Regulations.

(d) If, as a result of laws or regulations in force or known to be coming into force at the time of any sub-participation or sub-contract, an Obligor would be obliged to make payment to the Lender of any amount required to be paid by an Obligor under Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*), that Lender shall not be entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been entitled to receive or claim if that sub-participation or sub-contract had not occurred.

(e) Unless the Obligors' Agent has provided its prior written consent in accordance with this Clause 29.9, no sub-participation or sub-contract of Commitments made pursuant to this Clause 29.9 shall confer voting or similar rights on any sub-participant or sub-contractor and any term purporting to grant such rights shall be void and unenforceable.

29.10 The Register

(a) The Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address referred to in Clause 37.2 (*Addresses*):

(i) each Transfer Certificate referred to in Clause 29.7 (*Procedure for transfers*) and each Assignment Agreement referred to in Clause 29.8 (*Procedure for assignment*) each Increase Confirmation and each Additional Facility Notice delivered to and accepted by it; and

(ii) with respect to each Facility, a register for the recording of the names and addresses of the Lenders and the Commitment of, and principal amount owing to, each Lender from time to time (the ***Register***) under such Facility, which may be kept in electronic form.

(b) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Agent shall provide the Obligors' Agent and any Borrower with a copy of the Register within five (5) Business Days of request (but no more frequently than once per calendar month).

(c) Each Party to this Agreement irrevocably authorises and instructs the Agent to make the relevant entry in the Register (and which the Agent shall do promptly) on its behalf for the purposes of this Clause 29.10 without any further consent of, or consultation with, such Party.

(d) The Agent shall, upon request by an Existing Lender (as defined in Clause 29.2 (*Assignments and Transfers by Lenders*)) or a New Lender, confirm to that Existing Lender or New Lender whether a transfer or assignment from that Existing Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Existing Lender or New Lender in each Facility).

29.11 Copies of documentation

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or an Increase Confirmation, send to the Obligors' Agent, a copy of that Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or Increase Confirmation. The Agent shall provide, upon the request of the Obligors' Agent, in relation to any specified Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or Increase Confirmation, a copy of such document to the Obligors' Agent within five (5) Business Days of receipt of such request.

29.12 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 29, each Lender may without consulting with or obtaining consent from the Obligors' Agent or any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

29.13 Accession of Additional Facility Lender

Any person which provides Additional Facility Commitments or an Additional Facility Loan shall become a party to the Intercreditor Agreement as a Lender and shall, at the same time, become a Party to this Agreement as a Lender by executing an Additional Facility Lender Accession Notice.

29.14 Preservation of security

In the event that a transfer by any of the Finance Parties of its rights and/or obligations under any relevant Finance Documents occurred or was deemed to occur by way of novation, each Party explicitly agrees that all security interests and guarantees created under any Finance Documents shall be preserved for the benefit of the New Lender and the other Secured Parties and, in respect of its rights and/or obligations governed by Luxembourg law, pursuant to article 1278 and ff. of the Luxembourg Civil Code.

30. DEBT PURCHASE TRANSACTIONS

(a) No member of the Group shall:

(i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 30; or

(ii) be, or beneficially own all or any part of the share capital of an entity that is, a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

(b) No member of the Group may enter into any Debt Purchase Transaction unless in accordance with the other provisions of this Clause 30.

(c) A member of the Group (a ***Purchaser***) may purchase by way of assignment, pursuant to Clause 29 (*Changes to the Lenders*), a participation in any Term Loan and any related Commitment where:

(i) such purchase is made for a consideration of less than par;

(ii) such purchase is made using one of the processes set out at paragraphs (d) and (e) below; and

(iii)

(A) such purchase is made at a time when no Event of Default is continuing;

(B) the consideration for such purchase is funded from Acceptable Funding Sources; and

(C) in the case of the purchase of any Term Loan which constitutes Subordinated Indebtedness only, to the extent that such Indebtedness is permitted to be repaid pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*).

(d) Any Debt Purchase Transaction entered into by a member of the Group shall be entered into initially pursuant to a solicitation process (a ***Solicitation Process***) which is carried out as follows:

(i) prior to 11.00 a.m. on a given Business Day (the ***Solicitation Day***), the relevant Purchaser or a financial institution acting on its behalf (the ***Purchase Agent***) will approach at the same time each Lender which participates in the relevant Term Facilities to invite them to offer to sell to the relevant Purchaser, an amount of their participation in one or more Term Facilities:

(ii) any Lender wishing to make such an offer shall, by 11.00 a.m. on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Term Facilities, it is offering to sell and the price at which it is offering to sell such participations;

(iii) any such offer by a Lender shall be irrevocable until 11.00 a.m. on the third Business Day following such Solicitation Day and shall be capable of acceptance by the relevant Purchaser on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders;

(iv) the Purchase Agent (if someone other than the Purchaser) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day;

(v) in any event by 11.00 a.m. on the fourth Business Day following such Solicitation Day, the Purchaser shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process and the identity of the Term Facilities to which they relate and the Agent shall disclose such information to any Lender that requests such disclosure;

(vi) if it chooses to accept any offers made pursuant to a Solicitation Process, the Purchaser shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Facility it receives two or more offers at the same price it shall only accept such offers on a pro rata basis;

(vii) any purchase of participations in the Term Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day; and

(viii) in accepting any offers made pursuant to a Solicitation Process, the Obligors' Agent shall be free to select which offers and in which amounts it accepts.

(e) Following the completion of a Solicitation Process, a Debt Purchase Transaction referred to in paragraph (c) above may also be entered into pursuant to a bilateral process (a ***Bilateral Process***) which is carried out as follows:

(i) a Purchaser may by itself or through the same or another Purchase Agent, at any time during the period commencing on the expiry of the relevant Solicitation Process and ending thirty (30) days thereafter, purchase participations from Lenders pursuant to secondary market purchases and/or pursuant to such bilateral arrangements with any Lenders as the Purchaser shall see fit, **provided that** the purchase rate on such market purchases and bilateral arrangements during that thirty (30) day period may not exceed the lowest purchase rate tendered by the Lenders during the Solicitation Process which was not accepted by that Purchaser;

(ii) any purchase of participations in the Term Facilities pursuant to a Bilateral Process shall be completed and settled by the relevant Purchaser on or before the second Business Day after the expiry of the Bilateral Process period referred to in paragraph (i) above; and

(iii) a Purchaser shall promptly notify the Agent of the amounts of each participation purchased through such Bilateral Process and the identity of the Term Facilities to which they relate and the Agent shall disclose such information to any Lender that requests the same.

(f) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or Bilateral Process may be implemented.

(g) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30, notwithstanding any other term of this Agreement or the other Finance Documents:

(i) on completion of the relevant assignment pursuant to Clause 29 (*Changes to the Lenders*), the portions of the Term Loans to which it relates shall, unless there would be a material adverse tax impact on the Group as a result of such cancellation, be extinguished if the purchaser is the relevant Borrower;

(ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facilities;

(iii) for the purpose of testing compliance with the financial covenant in Clause 26.2 (*Financial Condition*), any impact of any Debt Purchase Transaction on Consolidated EBITDA shall be ignored;

(iv) the Obligors' Agent, the Obligor or Purchaser which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 29.2 (*Assignments and Transfers by Lenders*) to be a New Lender (as defined in such Clause);

(v) no member of the Group shall be deemed to be in breach of any provision of Section 1 (*Limitation on Indebtedness*) or Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) solely by reason of such Debt Purchase Transaction;

(vi) Clause 34 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction;

(vii) for the avoidance of doubt, any extinguishment of any part of the Term Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement;

(viii) unless all amounts owing to the other Lenders under this Agreement will be paid in full at the same time as such prepayment, neither the Obligors' Agent or an Obligor or Purchaser will be entitled to receive any prepayment pursuant to this Agreement and the amount of any such prepayment which would have been so received by it shall be applied pro rata to prepay all other Lenders in the relevant Facility;

(ix) any enforcement proceeds or other amount received by the Company or a member of the Group as a result of a Debt Purchase Transaction (in the case of such other amount, in circumstances where the Obligors have failed to pay to the Lenders all amounts otherwise due and payable (the amount not so paid being a ***shortfall***)) shall be held on trust for distribution to the other Finance Parties and such Purchaser shall promptly (and in any event within ten (10) Business Days) pay an amount equal to such enforcement proceeds or such shortfall, as the case may be, to the Security Agent for application in accordance with clause 16 (*Application of proceeds*) of the Intercreditor Agreement;

(x) any amount that is due to an Obligor or Purchaser that enters into a Debt Purchase Transaction and which is received by the Agent pursuant to Clause 35.6 (*Partial payments*) shall be applied as if such payment were due under paragraph (a)(iv) of Clause 35.6 (*Partial payments*);

(xi) no member of the Group which completes a Debt Purchase Transaction shall be permitted at any time to sell or transfer the subject matter of such Debt Purchase Transaction; and

(xii) no member of the Group which completes a Debt Purchase Transaction or Purchaser shall be entitled to exercise any rights or be entitled to any payment pursuant to Clause 18 (*Taxes*) and Clause 19 (*Increased Costs*).

(h) Each Purchaser, Unrestricted Subsidiary or Investor Affiliate (for so long as it remains an Investor Affiliate or a member of the Group) that becomes a Lender (in the case of a Purchaser pursuant to this Clause 30) and each Purchaser, Unrestricted Subsidiary or Investor Affiliate (for so long as it remains an Investor Affiliate or a member of the Group) that provides a Facility or has a Commitment transferred to it or a Commitment is assumed by it in accordance with this Agreement (including any Additional Facility) irrevocably acknowledges and agrees that::

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, unless the Agent otherwise agrees, it shall not attend or participate in the same or be entitled to receive the agenda or any minutes of the same;

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders; and

(iii) in ascertaining the Majority Lenders or Super Majority Lenders or whether any given percentage (other than unanimity) of the Total Commitments has been obtained to give an instruction or approve any request for a consent, waiver, amendment, or other vote under the Finance Documents such Commitment owned by such Purchaser shall be deemed to be zero,

provided that, in each case, such consent, waiver, amendment or other vote:

(A) does not result or is not intended to result in any Commitment of that Obligor, Purchaser, Unrestricted Subsidiary or Investor Affiliate under a particular Facility being treated in any manner which is inconsistent with the treatment proposed to be applied to any other Commitment under such Facility; or

(B) is not materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Obligor, Purchaser or Investor Affiliate solely in its capacity as a Finance Party (and, for the avoidance of doubt, excluding its interests as a holder of equity in the Company (whether directly or indirectly)), and each Obligor, Purchaser, Unrestricted Subsidiary or Investor Affiliate (as applicable) upon becoming a Party expressly agrees and acknowledges that the operation of this paragraph (h) shall not of itself be so detrimental to it in comparison to the other Finance Parties or otherwise.

(i) Each Lender shall, unless the Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a member of the Group, Unrestricted Subsidiary or an Investor Affiliate (a ***Notifiable Debt Purchase Transaction***), such notification to be substantially in the form set out in Part I (*Form of Notice on Entering into Notifiable Debt Purchase Transaction*) of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(j) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party is terminated or ceases to be with a member of the Group, Unrestricted Subsidiary or an Investor Affiliate, such notification to be substantially in the form set out in Part II (*Form of Notice on Termination of Notifiable Debt Purchase Transaction*) of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(k) Notwithstanding anything to the contrary in this Clause 30 or any other provision of a Finance Document, a member of the Group or an Unrestricted Subsidiary may (1) enter into any Debt Purchase Transaction or (2) be, or beneficially own all or any part of the share capital of an entity that is, a Lender or a party to a Debt Purchase Transaction, in each case in respect of any Commitments acquired from:

(i) any Mandated Lead Arranger, any Original Lender or any of their Affiliates within thirty (30) Business Days of the later of (x) the Closing Date and (y) the completion of syndication of Facility B; or

(ii) any mandated lead arranger, underwriter, manager, bookrunner or original Lender in respect of any Additional Facility within thirty (30) Business Days of the later of (x) the applicable Additional Facility Commencement Date, (y) the date of first Utilisation of such Additional Facility or (y) the last date of any syndication period in respect of such Additional Facility,

in each case without being required to comply with the requirements for a Solicitation Process or Bilateral Process (or any related conditions or other requirements) and **provided that** no restriction on the assignment, transfer or sub-participation (including pursuant to Clause 29 (*Changes to the Lenders*) or this Clause 30) shall to any such Commitment for so long as it is held by or sub-participated to a member of the Group or an Unrestricted Subsidiary.

31. CHANGES TO THE OBLIGORS

31.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents other than pursuant to a Permitted Transaction (with the exception of the Company), pursuant to Clause 31.7 (*Debt Transfer*) or pursuant to Section 8 (*Merger and Consolidation—Company*) and/or Section 9 (*Merger and Consolidation—Guarantors*) of Schedule 16 (*General Undertakings*), **provided that**, in the case of any such assignment or transfer of any rights or obligations by a Borrower, the applicable provisions of Clause 31.2 (*Additional Borrowers*) shall apply in respect of any such transferee that is to become a Borrower in accordance with the terms of this Agreement.

31.2 Additional Borrowers

(a) Subject to compliance with Clause 25.8 (*"Know your customer" checks*), the Obligors' Agent may request that any member of the Group (except any member of the Group incorporated or organised under the laws of Switzerland or, if different, which is treated as resident in Switzerland for Swiss Withholding Tax purposes) becomes an Additional Borrower under a Facility. That member of the Group shall become a Borrower under a Facility (as the case may be) if:

(i) it is:

(A) incorporated in the same jurisdiction as an existing Borrower under the applicable Facility;

(B) in the case of Facility B only, it is incorporated in Luxembourg, the United Kingdom or any other jurisdiction set out in the Tax Structure Memorandum as a jurisdiction in which a Facility B Borrower is incorporated;

(C) in the case of the Original Revolving Facility only, it is incorporated in Luxembourg, the United Kingdom or any other jurisdiction set out in the Tax Structure Memorandum;

(D) in the case of a member of the Group which will borrow under an Ancillary Facility only, approved by the relevant Ancillary Lender (acting reasonably);

(E) in the case of a member of the Group which will borrow under an Additional Facility only, approved by the relevant Additional Facility Lenders (acting reasonably) participating in the applicable Additional Facility; or

(F) otherwise approved by all of the Lenders other than any Defaulting Lender (each acting reasonably) with a Commitment under the applicable Facility in respect of which it will become a Borrower;

(ii) the Obligors' Agent or the relevant member of the Group deliver to the Agent a duly completed and executed Accession Deed;

(iii) the member of the Group is (or becomes), subject to the Agreed Security Principles, a Guarantor prior to or contemporaneously with becoming a Borrower; and

(iv) the Agent has received all of the documents and other evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably) or receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders acting reasonably).

(b) The Agent shall notify the Obligors' Agent and the Lenders promptly upon being satisfied, in respect of each document or other piece of evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Subsidiary, that:

(i) such document or other evidence been received by the Agent in form and substance satisfactory to it (acting reasonably), unless such document or other evidence is not required to be in form and substance satisfactory to the Agent in accordance with Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*)); or

(ii) the requirement to receive such document or other evidence has been waived by the Majority Lenders,

and each Lender authorises, instructs and directs the Agent to give such notification, unless the Majority Lenders have notified the Agent in writing to the contrary prior to the date on which the Agent gives such notification.

(c) Upon the Agent's notification to the Obligors' Agent pursuant to paragraph (a) above, the applicable member of the Group, the Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such member of the Group been an original Party to this Agreement as a Borrower and a Guarantor and the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement) and such Additional Borrower shall become a Party to this Agreement as a Borrower and as a Guarantor and to the Intercreditor Agreement as a Debtor.

31.3 Additional Guarantors

(a) Subject to compliance with Clause 25.8 (*"Know your customer" checks*), the Obligors' Agent may request that any member of the Group becomes a Guarantor. That Subsidiary shall become a Guarantor if:

(i) the Obligors' Agent and the relevant member of the Group deliver to the Agent a duly completed and executed Accession Deed; and

(ii) the Agent has received all of the documents and other evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably) or receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders acting reasonably),

and, for the avoidance of doubt, any accessions contemplated by the Tax Structure Memorandum shall be permitted.

(b) The Agent shall notify the Obligors' Agent and the Lenders promptly upon being satisfied, in respect of each document or other piece of evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Subsidiary, that:

(i) such document or other evidence been received by the Agent in form and substance satisfactory to it (acting reasonably), unless such document or other evidence is not required to be in form and substance satisfactory to the Agent in accordance with Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*)); or

(ii) the requirement to receive such document or other evidence has been waived by the Majority Lenders,

and each Lender authorises, instructs and directs the Agent to give such notification, unless the Majority Lenders have notified the Agent in writing to the contrary prior to the date on which the Agent gives such notification.

(c) Upon the Agent's notification to the Obligors' Agent pursuant to paragraph (a) above, the applicable member of the Group, the Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such member of the Group been an original Party to this Agreement as a Guarantor and the Intercreditor Agreement as a Debtor and such member of the Group shall become a Party to this Agreement as a Guarantor and to the Intercreditor Agreement as a Debtor.

31.4 Resignation of an Obligor

(a) In this Clause 31.4, Third Party Disposal means the direct or indirect disposal of an Obligor to a person which is not a member of the Group and which is not prohibited by the terms of this Agreement or which is made with the approval of the Majority Lenders.

(b) The Obligors' Agent may request that an Obligor (other than the Company) ceases to be a Borrower and/or a Guarantor by delivering a Resignation Letter (setting out therein a proposed release date (the ***Proposed Release Date***)) to the Agent if:

(i) the Obligors' Agent confirms that that Obligor directly or indirectly is the subject of a Third Party Disposal, or that Obligor is only a Borrower (and not a Guarantor), or that Obligor or any member of the Group which is its Holding Company is the subject of a transaction not prohibited by this Agreement (a ***Permitted Activity***) pursuant to which

that Obligor or its Holding Company will cease to be a member of the Group; or that Obligor is the subject of a Permitted Activity pursuant to which it is being liquidated, wound up, or dissolved (or pursuant to which it will otherwise cease to exist) or the resignation is required to give effect to any step, reorganisation or action described in or pursuant to the provisions of Clause 28.8 (*Excluded Matters*); or

(ii) the Obligors' Agent confirms to the Agent that the Guarantor Coverage Test based on the most recent Annual Financial Statements (or, at the option of the Obligors' Agent, such other financial statements for the most recently completed Relevant Period prior to such date for which the Obligors' Agent has sufficient available information to be able to determine the Guarantor Coverage Test, **provided that** such information is provided to the Agent) calculated on a pro forma basis taking into account such resignations and any members of the Group which have or will become Additional Guarantors on or prior to the date on which the resignation will become effective, and any resignation or accession of any Obligor which has or will become effective on or prior to the date on which such resignation will become effective will continue to be satisfied; or

(iii) the Super Majority Lenders have consented to the resignation of that Obligor; or

(iv) the resignation of that Obligor is contemplated by the Tax Structure Memorandum or the Intercreditor Agreement.

(c) If:

(i) the Obligors' Agent has confirmed that no Event of Default is continuing on (at the option of the Obligors' Agent) either:

(A) the date of any member of the Group's entry into a definitive agreement in respect of any Third Party Disposal, Permitted Activity or other relevant transaction; or

(B) (otherwise) the Proposed Release Date;

(ii) in the case of a Borrower, no amounts utilised by it as a Borrower remain outstanding under this Agreement (or will be outstanding at the time of resignation) and it is under no actual or contingent obligation as a Borrower under any Finance Document and in the case of a Guarantor no payment is due and payable from that Guarantor under Clause 23 (*Guarantees and Indemnity*); and

(iii) in the case of a Borrower which is not simultaneously resigning as a Guarantor in accordance with this Clause 31.4, its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations and Perfection Requirements) or such release is contemplated under the Intercreditor Agreement whether or not requiring a consent thereunder,

then on the Proposed Release Date, that entity shall cease to be a Borrower or a Guarantor (as applicable) and shall have no further rights or obligations under the Finance Documents as a Borrower or a Guarantor (as applicable). For the avoidance of doubt, if an Obligor ceases to be a member of the Group pursuant to a transaction not prohibited by this Agreement, that Obligor shall automatically cease to be an Obligor for all purposes and shall have no further rights or obligations under the Finance Documents as an Obligor, except that, where the Borrower or Guarantor is the subject of a Third Party Disposal, the resignation shall not take effect (and the Borrower and Guarantor will continue to have rights and obligations under the Finance Documents) until the date on which the Third Party Disposal or other Permitted Activity takes effect.

31.5 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations 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.

31.6 Designation of Subsidiaries

The Obligors' Agent may designate any Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary for the purposes of the Finance Documents in accordance with Section 7 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 16 (*General Undertakings*) and/or the definition of "*Unrestricted Subsidiary*" in Schedule 18 (*Certain New York Law Defined Terms*).

31.7 Debt Transfer

(a) Notwithstanding anything to the contrary in any Finance Document, the Obligors' Agent may at any time require that all of the rights and obligations of any Borrower in respect of all or part of any Term Loan made to it shall be novated or otherwise transferred by that Borrower (a ***Debt Transfer***), **provided that**:

(i) either:

(A) such Debt Transfer is by an Original Borrower to another member of the Group;

(B) such Debt Transfer is by a Borrower where (i) that Borrower or any Holding Company of that Borrower is being disposed of in accordance with the Finance Documents and (ii) the proceeds of such disposal are not otherwise required to be applied in prepayment of the applicable Term Facility; or

(C) such Debt Transfer is undertaken in connection with a Listing; and

(ii) the transferee in respect of such Debt Transfer is an Original Borrower or has become an Additional Borrower in respect of the applicable Term Facility in accordance with the terms of Clause 31.2 (*Additional Borrowers*); and

(iii) the Obligors' Agent has delivered a notice to the Agent in the form set out at Part IV (*Form of Debt Transfer Notice*) of Schedule 3 (*Requests and Notices*), or such other form as may be agreed between the Obligors' Agent and the Agent (each acting reasonably) (a ***Debt Transfer Notice***).

(b) The Agent and the Security Agent are hereby irrevocably and unconditionally authorised and instructed by and on behalf of the Finance Parties to:

(i) execute any Debt Transfer Notice; and

(ii) execute any other document (including any amendments or variations to the Finance Documents) and take any further action as may reasonably be requested by the Obligors' Agent to give effect to any Debt Transfer.

(c) Any Debt Transfer may (and shall upon the request of the Obligors' Agent) be effected on a cashless basis, by way of book entries by the Agent and not as physical cash movement to repay and reborrow any applicable Term Loan.

32. ROLE OF THE AGENT, THE MANDATED LEAD ARRANGERS, THE ISSUING BANK AND OTHERS

32.1 Appointment of the Agent

(a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each other Finance Party authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) Each other Finance Party acknowledges and agrees that the Agent may enter in its name and on its behalf (and expressly authorises the Agent to enter) into contractual arrangements pursuant to or in connection with the Finance Documents to which the Agent is also a party (in its capacity as Agent or otherwise).

32.2 Duties of the Agent

(a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Without prejudice to Clause 29.10 (*The Register*) and paragraph (e) of Clause 7.4 (*Cash collateral by Non Acceptable L/C Lender*), paragraph (a) above shall not apply to any Transfer Certificate, Assignment Agreement or Increase Confirmation.

(c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Mandated Lead Arrangers or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

(f) The Agent shall provide to the Obligors' Agent, within five (5) Business Days of a request by the Obligors' Agent (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and electronic mail address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

(g) The Agent shall provide to the Obligors' Agent, within one (1) Business Day of a request by the Obligors' Agent, details of any responses received from Lenders to any amendment or other consent request made by the Obligors' Agent and each Lender hereby consents to the disclosure of such information by the Agent to the Obligors' Agent.

(h) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(i) Upon the Agent becoming an Impaired Agent, the Obligors' Agent shall provide a copy of the list of all the Lenders to each Finance Party.

(j) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party and no others shall be implied.

32.3 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

32.4 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent, any Mandated Lead Arranger and/or any Issuing Bank as a trustee or fiduciary of any other person.

(b) None of the Agent, the Security Agent, the Mandated Lead Arrangers, the Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

32.5 Business with the Group

The Agent, the Security Agent, the Mandated Lead Arrangers, the Issuing Bank and each Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group and its Holding Companies.

32.6 Rights and discretions

(a) The Agent, the Security Agent and the Issuing Bank may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and, other than in the case of manifest error, shall have no duty or obligation to verify or confirm that the person who, as applicable, gave such representation or sent such communication, notice or document is in fact authorised to do so;

(ii) rely on any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and

(iii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked, and no revocation of any such instructions shall affect any actions taken by the Agent or the Security Agent in reliance on such instructions prior to actual receipt of a written notice of revocation; and

(iv) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under paragraph (a) of Section 1 of Schedule 17 (*Events of Default*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders (or any relevant group of Lenders) has not been exercised;

(iii) any notice or request made by the Company or the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be,

with an Investor Affiliate or a member of the Group.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Without prejudice to the generality of paragraph (e) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Obligors' Agent and shall disclose the same upon the written request of the Obligors' Agent or the Majority Lenders.

(g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Mandated Lead Arrangers or the Issuing Bank is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(h) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (a)(ii) of Clause 16.2 (*Market disruption*).

32.7 Majority Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders or those Lenders indicated by any such contrary indication.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction security or Transaction Security Documents.

(f) Paragraphs (a), (b) and (f) above shall not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document or applicable law or regulation requires the Agent to act in a specified manner to take specified action; and

(iii) in respect of the exercise of a right, power or authority of the Agent under any of clause 15.1 (*Non-Distressed Disposals*) or clause 18 (*New Debt Financings*) of the Intercreditor Agreement or any provision of a Finance Document to which paragraph (a)(xxvi) of Clause 1.2 (*Construction*) applies, which instruction and authority shall have been given under the terms of such clauses and not the instructions of the Majority Lenders pursuant to paragraphs (a), (b) and (f) above.

32.8 Responsibility for documentation

None of the Agent, the Security Agent, the Mandated Lead Arrangers, the Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender:

(a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arrangers, the Issuing Bank, an Ancillary Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender, an Obligor or any other person given in or in connection with any Finance Document or the Information Memorandum or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or

(c) is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

32.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

32.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 35.11 (*Disruption to Payment Systems etc.*) and any other provision of any Finance Document excluding or limiting the liability of the Agent, the Issuing Bank, any Ancillary Lender, any Fronted Ancillary Lender or Fronting Ancillary Lender), none of the Agent, the Issuing Bank, or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender will be liable (including for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action taken by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct; or

(ii) without prejudice to the generality of paragraph (i) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent, the Issuing Bank or an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender, in respect of any claim it might have against the Agent, the Issuing Bank or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender may rely on this Clause 32.10 subject to Clause 1.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

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

32.11 Lenders' indemnity to the Agent

(a) Subject to paragraph (b) below, each Lender shall (in proportion to its Available Commitments, Available Ancillary Commitment and participations in the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding to the Available Facilities and all the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless it has been reimbursed by an Obligor pursuant to a Finance Document).

(b) If the Available Facilities are then zero, each Lender's indemnity under paragraph (a) above shall be in proportion to its Available Commitments to the Available Facilities immediately prior to their reduction to zero, unless there are then any Utilisations and utilisations of the Ancillary Facilities or Fronted Ancillary Facilities outstanding, in which case it shall be in proportion to its participations in the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding to all the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding.

32.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or any other jurisdiction agreed by the Obligors' Agent as successor by giving notice to the Lenders and the Obligors' Agent.

(b) Alternatively the Agent may resign by giving thirty (30) days' notice to the Lenders and the Obligors' Agent, in which case the Majority Lenders (after consultation with the Obligors' Agent) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Obligors' Agent).

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Obligors' Agent) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Obligors' Agent).

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (b) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) in respect of the period in which it was appointed Agent and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(h) The Agent shall resign in accordance with (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to (b) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 18.10 (*FATCA Information*) and the Obligors' Agent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(ii) the information supplied by the Agent pursuant to Clause 18.10 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or the Agent notifies the Obligors' Agent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

32.13 Replacement of the Agent

(a) After consultation with the Obligors' Agent, the Majority Lenders may by giving 30 (30) days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Obligors' Agent).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders (or as applicable the Obligors' Agent) to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of (solely in respect of the period in which it was Agent) Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

32.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arrangers is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

32.15 Relationship with the Lenders

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

(c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the

sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) and paragraph (a) of Clause 37.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

32.16 Credit appraisal by the Lenders, Issuing Bank and Ancillary Lenders

Without affecting the responsibility of the Obligors' Agent or any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender, Issuing Bank and Ancillary Lender, Fronted Ancillary Lender and Fronting Ancillary Lender confirms to the Agent, the Mandated Lead Arrangers, the Issuing Bank and each Ancillary Lender, Fronted Ancillary Lender and Fronting Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group and its Holding Companies;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(d) the adequacy, accuracy and/or completeness of the Information Memorandum, the Reports and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

32.17 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Obligors' Agent) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

32.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.19 Reliance and engagement letters

Each Finance Party and Secured Party:

(a) confirms that each of the Mandated Lead Arrangers and/or the Agent has authority to accept on its behalf the terms of, and any qualifications in, any reliance letter or engagement letters relating to any Report or any report, certificate or letter provided by any accountant, auditor or other person in connection with the Finance Documents or the transactions contemplated in the Finance Documents (each an ***Applicable Letter***);

(b) ratifies the acceptance on its behalf of any Applicable Letter accepted by the Mandated Lead Arrangers and/or the Agent prior to the date of this Agreement; and

(c) authorises, instructs and directs each applicable Mandated Lead Arranger and/or the Agent to execute on its behalf, and bind it in respect of, any Applicable Letter.

32.20 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any quotation supplied to the Agent by a Reference Bank, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any quotation supplied to the Agent by a Reference Bank and any officer, employee or agent of each Reference Bank may rely on this Clause 32.20 subject to Clause 1.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

32.21 Role of the Security Agent

(a) The Security Agent shall, at all times, act in accordance with the terms set forth in the Intercreditor Agreement.

(b) The declaration of trust pursuant to which the Security Agent declares itself trustee of the Transaction Security (to the extent permitted by the applicable law), for which it will hold on trust for the Secured Parties, is contained in the Intercreditor Agreement.

(c) In acting or otherwise exercising its rights or performing its duties under any of the Finance Documents, the Security Agent shall act in accordance with the provisions of this Agreement and the Intercreditor Agreement and shall seek any necessary instruction or direction from the Agent. In so acting, the Security Agent shall have the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Intercreditor Agreement.

(d) In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the ***Security Agent Provisions***) as contained in this Agreement and/or the Intercreditor Agreement, on the one hand, and in any of the other Finance Documents, on the other hand, the Security Agent Provisions contained in this Agreement and/or the Intercreditor Agreement shall prevail and apply.

(e) The Security Agent is hereby authorised by the Secured Parties to sign or countersign any Assignment Agreement, Transfer Certificate, Additional Facility Notice, Additional Facility Lender Accession Notice, Increase Confirmation or Issuing Bank Accession Agreement or similar document in connection therewith without investigation or inquiry, if, on its face, it appears to conform to the form contemplated in this Agreement or, if applicable, the same is signed by the Security Agent.

33. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) except as contemplated by Clause 18.9 (*FATCA Deduction*) or Clause 18.10 (*FATCA Information*), oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

34. SHARING AMONG THE FINANCE PARTIES

34.1 Payments to Finance Parties

(a) Subject to paragraph (b) below, if a Finance Party (a ***Recovering Finance Party***) receives or recovers any amount from an Obligor other than in accordance with Clause 35 (*Payment Mechanics*) (a ***Recovered Amount***) and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 35 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the ***Sharing Payment***) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 35.6 (*Partial payments*).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Issuing Bank or an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender in respect of any cash cover provided for the benefit of that Issuing Bank or that Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender.

34.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the ***Sharing Finance Parties***) in accordance with Clause 35.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties unless and to the extent such treatment would otherwise be prohibited by any Guarantee Limitations.

34.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 34.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

34.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the ***Redistributed Amount***); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor unless and to the extent such treatment would otherwise be prohibited by any Guarantee Limitations.

34.5 Exceptions

(a) This Clause 34 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 34, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

(ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

34.6 Ancillary Lenders

(a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender at any time prior to service of notice under Clause 28.6 (*Acceleration*).

(b) Following service of notice under Clause 28.6 (*Acceleration*), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Gross Outstandings for an Ancillary Facility or Fronted Ancillary Facility that is provided by way of a multi-account overdraft to or towards an amount equal to its Net Outstandings.

35. PAYMENT MECHANICS

35.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London), as specified by the Agent.

35.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (*Distributions to an Obligor*) and Clause 35.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London).

35.3 Distributions to an Obligor

The Agent may (with the consent of the applicable Obligor or in accordance with Clause 36 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

35.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent, together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

35.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent, as the case may be, in accordance with Clause 35.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.13 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 35.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 35.2 (*Distributions by the Agent*).

35.6 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) ***firstly***, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent, the Issuing Bank (other than any amount under Clause 7.2 (*Claims under a Letter of Credit*) or, to the extent relating to the reimbursement of a claim (as defined in paragraph (a) of Clause 7.2 (*Claims under a Letter of Credit*)), Clause 7.3 (*Indemnities*)) and the Security Agent under those Finance Documents;

(ii) ***secondly***, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iii) ***thirdly***, in or towards payment pro rata of any principal due but unpaid under those Finance Documents and any amount due but unpaid under Clause 7.2 (*Claims under a Letter of Credit*) and Clause 7.3 (*Indemnities*); and

(iv) ***fourthly***, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

35.8 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

35.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

35.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Obligors' Agent); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Obligors' Agent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

35.11 Disruption to Payment Systems etc.

If the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Obligors' Agent that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Obligors' Agent, consult with the Obligors' Agent with a view to agreeing with the Obligors' Agent such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Obligors' Agent in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Obligors' Agent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36. SET-OFF

(a) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) and Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), a Finance Party may, at any time while a Declared Default is continuing, set-off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Any credit balances taken into account by an Ancillary Lender or Fronting Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility or Fronted Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility or Fronted Ancillary Facility in accordance with its terms.

37. NOTICES

37.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

37.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party or other person for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of each original Obligor, that identified with its name below;

(b) in the case of each Lender, the Issuing Bank, each Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender or any Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent and the Security Agent, that identified with its name below,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

37.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of electronic mail, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(c) All notices from or to the Obligors' Agent or an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.

37.4 Notification of postal address and electronic mail address

Promptly upon receipt of notification of an address or electronic mail address or change of address or electronic mail address pursuant to Clause 37.2 (*Addresses*) or changing its own address or electronic mail address, the Agent shall notify the other Parties.

37.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

37.6 Electronic communication

(a) Any communication to be made under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secured website) if the Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed to be given by each person which is a Party unless otherwise notified to the contrary by the Agent or the Security Agent and the Obligors' Agent);

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any electronic communication made between Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available or has its address for the purpose of this Agreement, shall be deemed only to become effective on the following day unless otherwise agreed or responded to by the receiving Party.

(d) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 37.6.

37.7 Use of websites

(a) The Company and/or the Obligors' Agent may satisfy their obligations under this Agreement to deliver any information in relation to those Lenders (the ***Website Lenders***) who accept this method of communication by posting this information onto an electronic website designated by the Obligors' Agent and the Agent (the ***Designated Website***) if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Obligors' Agent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Obligors' Agent and the Agent.

(b) If any Lender (a ***Paper Form Lender***) does not agree to the delivery of information electronically then the Agent shall notify the Obligors' Agent accordingly and the Company or the Obligors' Agent shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company or the Obligors' Agent shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

(c) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Obligors' Agent and the Agent.

(d) The Obligors' Agent shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Obligors' Agent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

(e) If the Obligors' Agent notifies the Agent under paragraph (d)(i) or paragraph (d)(v) above, all information to be provided by the Obligors' Agent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(f) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company or the Obligors' Agent shall at its own cost comply with any such request within ten (10) Business Days.

37.8 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

38. CALCULATIONS AND CERTIFICATES

38.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

38.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

38.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days (or in respect of any interest, commission or fee Sterling, three hundred and sixty five (365) days) or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

39. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

40. REMEDIES AND WAIVERS

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

41. AMENDMENTS AND WAIVERS

41.1 Required consents

(a) This Clause 41 is subject to the terms of the Intercreditor Agreement.

(b) Subject to the other provisions of this Clause 41, any term of the Finance Documents may (other than the Fee Letters which may be amended or waived in accordance with their terms) be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.

(c) The Agent (or, if applicable, the Security Agent) may effect, on behalf of any Finance Party, any amendment, waiver, consent or release permitted by this Clause 41 and any amendment, waiver, consent or release made or effected in accordance with the provisions of this Clause 41, or in accordance with any other term of this Agreement or any other Finance Documents shall, in each case, be binding on all Parties. In the event that any of the Finance Parties is not entitled to grant to the Agent (or, if applicable, the Security Agent) the authority referred to in this Agreement it shall be obliged to appear with and (if required) execute at the same time as, the Agent (or, if applicable, the Security Agent), upon the request of the Agent (or, if applicable, the Security Agent), to formalise any actions or measures that are required. By virtue of this Agreement, each of the Finance Parties shall be obliged to cooperate with the Agent (or, if applicable, the Security Agent), including to participate in the negotiation and execution of the documents, either in public or private, that may be required for the execution and effectiveness of the provisions contained in this Agreement or any other Finance Document.

(d) Each Finance Party irrevocably and unconditionally authorises and instructs the Agent without any further consent, sanction, authority or further confirmation from them (for the benefit of the Agent and the Company) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received in accordance with this Clause 41 (or on

such later date as may be agreed by the Agent (or, if applicable, the Security Agent) and Company)), **provided that** if the requisite Lender consent has not been received but, following any action which a member of the Group is entitled to take or require any Finance Party to take under 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*), 11.7 (*Right of cancellation in relation to a Defaulting, Non Consenting or Non-Acceptable L/C Lender*), 11.8 (*Right of prepayment in relation to a Defaulting, Non Consenting or Non-Acceptable L/C Lender*) and/or 41.5 (*Replacement of Lender*), the requisite Lender consent would have been received, each Finance Party irrevocably and unconditionally authorises and instructs the Agent to execute any documentation relating to a proposed amendment or waiver, so long as such amendment or waiver is conditional upon such action being taken by a member of the Group.

(e) The Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been approved by the requisite number of Lenders determined in accordance with this Clause 41 (or on such later date as may be agreed by the Agent and Company).

(f) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (f), require the consent of all or any of the Obligors.

(g) In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour of or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than with the prior written consent of the Obligors' Agent (in its sole discretion) and, in the event that any Lender purports to vote its Commitments in breach of this paragraph (g) in respect of any request made by a member of the Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.

41.2 All Lender Matters

(a) Subject to Clause 41.4 (*Other exceptions*) and Clause 41.7 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document (including paragraph (ii) of clause 1.2 (*Construction*) of the Intercreditor Agreement), an amendment, waiver or (in the case of a Transaction Security Document) a consent in respect of any term of any Finance Document that has the effect of changing:

(i) the definitions of "*Majority Lenders*", "*Super Majority Lenders*" and "*Structural Adjustment*" in Clause 1.1 (*Definitions*);

(ii) the definitions of "*Change of Control*" and "*Permitted Holders*";

(iii) any provision which expressly requires the consent of all the Lenders;

(iv) the specified waterfall order of priority ranking set out in the Intercreditor Agreement to the extent such amendment or waiver (or any consent or release be agreed thereunder or in relation thereto) would adversely affect the interests of the Lenders under this Agreement (in their capacity as such) (**provided that** any Permitted Structural Adjustment or the introduction of an Additional Facility or any other Permitted Indebtedness shall not be deemed to adversely affect the interests of the Lenders);

(v) Clause 2.4 (*Finance Parties' rights and obligations*);

(vi) Clause 29 (*Changes to the Lenders*) to the extent further restricting the rights of the Lenders to assign, transfer or sub-participate their rights or obligations under the Finance Documents;

(vii) Clause 34 (*Sharing among the Finance Parties*) to the extent such amendment/waiver (or any consent or release agreed thereunder or in relation thereto) would adversely affect the interest of the Lenders under this Agreement (in their capacity as such) (**provided that** any Permitted Structural Adjustment or introduction of an Additional Facility or any other Permitted Indebtedness shall not be deemed to adversely affect the interest of the Lenders);

(viii) this Clause 41;

(ix) a change to the Borrowers or Guarantors other than in accordance with the terms of the Finance Documents;

(x) the introduction of an additional loan, commitment, tranche or facility into the Finance Documents ranking senior to the Facilities,

shall not be made without the prior consent of all the Lenders, **provided that**:

(A) any amendment to Clause 29 (*Changes to the Lenders*) in accordance with paragraph (vi) above shall only require the consent of each Lender who will be subject to any such additional restrictions; and

(B) a change to a Borrower under any Facility within the scope of paragraph (ix) above shall only require the consent of the Lenders under that Facility,

unless, in each case, any amendment, waiver, consent or release is required to implement or reflect any Permitted Structural Adjustment, an Additional Facility or any Permitted Indebtedness.

41.3 Super Majority Lender Matters

Subject to Clause 41.4 (*Other exceptions*) and Clause 41.7 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver or (in the case of a Transaction Security Documents) a consent in respect of any term of any Finance Document that has the effect of changing:

(a) the nature or scope of:

(i) the guarantee and indemnity granted under Clause 23 (*Guarantees and Indemnity*);

(ii) the Charged Property; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed, or

(b) the release of all or substantially all of:

(i) any guarantee and indemnity granted under Clause 23 (*Guarantees and Indemnity*); or

(ii) any Transaction Security,

shall not be made without the prior consent of the Super Majority Lenders unless:

(A) such amendment, waiver, consent, release or action is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Facilities;

(B) the Obligors' Agent certifies that such amendment, waiver, consent, release or action is required to effect or, implement a disposal, the incurrence of any indebtedness and grant of any Security in connection therewith (including any Additional Facility), a Permitted Transaction or any other action, in each case, permitted under and in accordance with the terms of the Finance Documents (including, in the case of such a disposal of shares in an Obligor, the release of not only any Transaction Security over those shares but also any guarantee or such Transaction Security granted by that Obligor or any of its Subsidiaries), **provided that** if that disposal, financing, Permitted Transaction or such other action is not immediately consummated, a new guarantee and (if applicable) new Transaction Security in respect of the obligations of a member of the Group under any of the Finance Documents on the same terms as those released is immediately granted over the assets which were released from such Transaction Security;

(C) such amendment, waiver, consent, release or action is pursuant to the resignation of an Obligor which resigns as a Guarantor in accordance with the provisions of Clause 31.4 (*Resignation of an Obligor*);

(D) such amendment, waiver, consent, release or action is required to effect, or implement, an Additional Facility, a New Debt Financing or a Permitted Structural Adjustment (or otherwise expressly permitted by or not prohibited (or otherwise approved) by this Agreement); or

(E) such amendment, waiver, consent, release or action is otherwise not prohibited by or is contemplated (or is otherwise approved) under the provisions of clause 2.7 (*Additional and/or Refinancing Debt*), clause 15.1 (*Non-Distressed Disposals*) or clause 18 (*New Debt Financings*) of the Intercreditor Agreement,

and, in each case, no consent, sanction, authority or further confirmation from any Secured Party for such amendment, waiver, consent, release or action shall be required and the Security Agent is irrevocably authorised and instructed to take such action provided for in this Clause 41.3 and pursuant to and in accordance with the other provisions of this Agreement, the Intercreditor Agreement and the other Finance Documents.

41.4 Other exceptions

(a) A Structural Adjustment shall only require the prior consent of the Obligors' Agent and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender unless such Structural Adjustment is to increase the Commitments or (subject to paragraph (c)(B) of Clause 27.16 (*Controlled Debt*)) reduce the tenor of any of the Facilities, in which case, such Structural Adjustment shall also require the consent of the Majority Lenders (including those Lenders participating in the Structural Adjustment).

(b) Any Permitted Structural Adjustment may be effected pursuant to an amendment to this Agreement (a ***Structural Adjustment Amendment Agreement***) executed and delivered by the Company and each consenting Lender in respect of the Permitted Structural Adjustment (the ***Consenting Lenders***). The Company shall promptly notify the Agent and the Agent shall promptly notify each Lender as to the effectiveness of any Structural Adjustment Amendment Agreement. Each Structural Adjustment Amendment Agreement may, without the consent of any Lender other than the applicable Consenting Lenders, effect such amendments to this Agreement and the other Finance Documents as may be necessary or appropriate, in the opinion of the Consenting Lenders and the Company, to give effect to the provisions of this paragraph (b) including any amendments necessary to treat the applicable Loans and/or Commitments of the Consenting Lenders as a new "class" of loans and/or commitments hereunder.

(c) Notwithstanding any other provision of this Clause 41, an amendment or waiver of Clause 26.2 (*Financial Condition*) or any definition referred to therein solely for the purposes of such Clause may be made with the consent of the Majority Revolving Facility Lenders.

(d) No consent from any Finance Party shall be required in connection with the implementation of (and any related amendment or waiver as part of the implementation of) an Additional Facility pursuant to Clause 2.2 (*Additional Facilities*) or any Permitted Indebtedness and or Additional Facility Notice (other than the consent of the relevant Additional Facility Lender(s) or person(s) providing the Additional Facility or Permitted Indebtedness).

(e) Any amendment or waiver which relates adversely to the specific rights or obligations of the Agent, any Mandated Lead Arranger, any Issuing Bank, any Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender, a Reference Bank or the Security Agent (in each case in such capacity) respectively may not be effected without the consent of the Agent, the relevant Mandated Lead Arranger, the relevant Issuing Bank, the relevant Ancillary Lender, the relevant Fronted Ancillary Lender or Fronting Ancillary Lender, Reference Bank or the Security Agent (as the case may be). For the avoidance of doubt, this paragraph (e) shall not entitle any Party to refuse its consent to any release of a guarantee or Transaction Security which would otherwise be permitted under another provision of the Finance Documents.

(f) Any amendment or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Facilities or another class of Lender (including a proposed amendment or waiver in relation to any condition for funding a specific Facility) shall only require the consent of the Majority Lenders, Super Majority Lenders or all Lenders (as applicable) as if references in this paragraph (f) to "*Majority Lenders*", "*Super Majority Lenders*" or "*Lenders*" were only to Lenders participating in that Utilisation, Facility or forming part of that affected class. For the avoidance of doubt, this paragraph (f) is without prejudice to the ability to effect, make or grant any amendment, waiver, consent or release pursuant to or in accordance with paragraph (e) above.

(g) Each individual Lender may waive its right to a prepayment (including by way of amendment or waiver to any of the provisions) under Clause 12 (*Mandatory Prepayment*) or any other amounts which have become due and payable to it under this Agreement or any other Finance Documents.

(h) Any amendment of or relating to Clause 12.2 (*Excess Cash Flow*) and any definition referred to therein may be approved with the consent of the Majority Lenders.

(i) Any amendment or waiver which relates only to the provisions governing transfers, assignments or sub-participations by Lenders and which makes such provisions more restrictive for any of the Lenders shall only require the consent of each Lender who will be subject to the resulting additional restrictions.

(j) Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Obligors' Agent.

(k) Subject to compliance with Clause 9.3 (*Terms of Ancillary Facilities and Fronted Ancillary Facilities*) and the provisions of the Intercreditor Agreement, no amendment or waiver of a term of any Ancillary Document shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender unless such amendment or waiver would require an amendment or waiver of this Agreement (including, for the avoidance of doubt Clause 9 (*Ancillary Facilities*)), in such case the other provisions of this Clause 41 shall apply.

(l) If the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Finance Parties (or any of them) to give a consent in relation to, or to agree a release, waiver or amendment of, any provision of the Finance Documents or other vote of Lenders under the terms of this Agreement, then in the case of:

(i) any Finance Party who has delivered a consent or agreement to such request, on and from the date of notification thereof to the Agent;

(ii) any Replaced Lender, on and from the date of the replacement of such Replaced Lender; and

(iii) any Defaulting Lender, on and from the date on which it became a Defaulting Lender,

a consent or agreement to such request shall be treated and deemed as having been made by such Finance Party, Replaced Lender or Defaulting Lender (as applicable) and received by the Agent, and (unless otherwise agreed by the Obligors' Agent or stipulated by the relevant Lender), subject to paragraph (m) below, such consent or agreement shall from such time be irrevocable and binding on such Finance Party, Replaced Lender or Defaulting Lender (as applicable) and any permitted assignee, transferee or counterparty to a sub-participation.

(m) Only a Finance Party or its permitted assignee or transferee that has expressly not consented or not agreed to a request for an amendment, waiver, consent or release shall always have the right to change or revoke their decision and subsequently deliver to the Agent a consent or agreement to such request at any time during the period for which the vote and request process is open for consents and acceptances as notified by the Agent to such Lender (and subject to any extension of such period as agreed between the Obligors' Agent and the Agent).

(n) No amendment or waiver of a term of any Fee Letter or other side letter shall require the consent of any Finance Party other than any such person which is party to such letter.

(o) Notwithstanding anything to the contrary, any amendment, waiver, consent or release of a Finance Document made in accordance with Clause 2.2 (*Additional Facilities*), Clause 2.3 (*Increase*), Clause 41.5 (*Replacement of Lender*), Clause 41.7 (*Implementation of Additional Facilities and Permitted Structural Adjustment*) or the Intercreditor Agreement shall be binding on all Parties without further consent of any Party.

(p) Any term of the Finance Documents (other than any Ancillary Document) may be amended or waived by the Obligors' Agent and the Agent (or, if applicable, the Security Agent) without the consent of any other Party if that amendment or waiver is to cure defects or omissions; resolve ambiguities or inconsistencies; reflect changes of a minor, technical or administrative nature or manifest error; is otherwise only for the benefit of all or any of the Lenders; or (**provided that** such waiver or amendment does not adversely affect the interests of the other Lenders whose consent is not required for the applicable amendment) is consequential on, incidental to, or required to implement an approved amendment, waiver, consent or release.

(q) Any amendment, waiver, consent or release made or effected in accordance with any of paragraphs of this Clause 41.4, or in accordance with any other term of any of the Finance Documents, shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Agent (for the benefit of the Agent and the Obligors' Agent) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Agent and the Obligors' Agent). Without prejudice to the foregoing, the Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been approved by the requisite number of Lenders determined in accordance with this Clause 41.

(r) Any Default, Event of Default, Declared Default or any notice, demand, declaration and/or other step or action taken under or pursuant to Clause 28.6 (*Acceleration*) may be revoked or, as the case may be, waived with the consent of the Majority Lenders.

(s) Any Default, Event of Default or Declared Default arising under or in respect of Clause 28.2 (*Financial Covenant*) and/or any notice, demand, declaration or other step or action taken under or pursuant to Clause 28.6 (*Acceleration*) in connection with any Default, Event of Default or Declared Default arising under Clause 28.2 (*Financial Covenant*), may be revoked or, as the case may be, waived with the consent of the Majority Revolving Facility Lenders.

(t) Notwithstanding anything to the contrary in the Finance Documents, any re-designation or transfer of all or any part of a Commitment and/or a participation in any Utilisation to a new tranche or facility established as an Additional Facility or pursuant to a Structural Adjustment or any other term of any of the Finance Documents (or any other similar or equivalent transaction) may be approved with the consent of the Lender holding that Commitment and/or, as the case may be, participation (or part thereof) and the Obligors' Agent (without any requirement for any consent or approval from any other person).

(u) To the extent disenfranchised in accordance with paragraph (h) of Clause 30 (*Debt Purchase Transactions*) the Commitment and/or participation of any member of the Group, any Unrestricted Subsidiary or any Investor Affiliate shall not be included for the purpose of calculating the Total Commitments or

participations under the relevant Facility or Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity, Majority Lenders and Super Majority Lenders) of Total Commitments and/or participations has been obtained to approve that request.

(v) Each Finance Party authorises and instructs the Agent to enter into any amendment or waiver of any term of any Finance Document requested by the Obligors' Agent for the purpose of granting additional rights and benefits to the Lenders, any group of Lenders and/or any Issuing Bank and which does not impose material additional liabilities or obligations on such Lenders, group of Lenders and/or Issuing Bank (as applicable) it being understood that the granting of additional rights and benefits to any group of Lenders but not all of the Lenders shall not, of itself, be treated as imposing any corresponding or other obligations or liabilities on the other Lenders),, in each case without the requirement for any consent of any other Finance Party.

41.5 Replacement of Lender

(a) If at any time:

(i) any Finance Party becomes or is a Non-Consenting Lender, a Non Responding Lender, a Non-Acceptable L/C Lender or a Defaulting Lender;

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.1 (*Illegality*) or any Finance Party makes any claim (or an Obligor becomes aware that any Finance Party may be entitled to make any claim) pursuant to Clause 18.2 (*Tax Gross Up*), Clause 18.3 (*Tax Indemnity*) or Clause 19.1 (*Increased costs*) to any Finance Party; or

(iii) any Finance Party invokes the benefit of Clause 16.2 (*Market disruption*),

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

(A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to a Lender constituting a New Lender under Clause 29.2 (*Assignments and Transfers by Lenders*) (a ***Replacement Lender***) selected by the Obligors' Agent which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of

such Replaced Lender's participation in the outstanding Utilisations or Ancillary Outstandings and all related accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents in respect of such transferred participation; and/or

(B) prepay (or procure that another member of the Group prepays) on such dates as specified in the Replacement Notice, all or any part of such Lender's participation in the outstanding Utilisations or Ancillary Outstandings and all related accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents in respect of such participation; and/or

(C) cancel all or part of the undrawn Commitments or Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.

(b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 29.7 (*Procedure for transfers*), and/or an Assignment Agreement complying with Clause 29.8 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent. Notwithstanding the requirements of Clause 29 (*Changes to the Lenders*) or any other provisions of the Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by this paragraph (b) within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Finance Documents on payment of the replacement amount to the Agent (for the account of the relevant Replaced Lender) (notwithstanding failure to execute such documentation by the relevant Replaced Lender), and the Agent may (and is authorised and required by each Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 29.7 (*Procedure for transfers*) and Clause 29.8 (*Procedure for assignment*). The Agent shall not be liable in any way for any action taken by it pursuant to this paragraph (b) and, for the avoidance of doubt, the provisions of Clause 32.10 (*Exclusion of liability*) shall apply in relation thereto.

(c) Unless otherwise agreed by the Majority Lenders or provided pursuant to another provision of this Agreement, the replacement of a Lender pursuant to this Clause 41.5 shall be subject to the following conditions:

(i) the Obligors' Agent must ensure that all (and not part only) of a Lender's rights and obligations under this Agreement are replaced, prepaid or cancelled in full in accordance with the provisions of paragraphs (a)(A) to (a)(C) above notwithstanding that the Obligors' Agent may exercise any of its rights under such provisions in whole or in part;

(ii) the Obligors' Agent shall have no right to replace the Agent or Security Agent in its capacity as such;

(iii) the Obligors' Agent may only deliver a Replacement Notice (pursuant to paragraph (a)(i) above in respect of any Non-Consenting Lender or Non Responding Lender), at any time prior to the date falling ninety (90) days after the Non-Consenting Lender or Non Responding Lender fails to give a consent to any requested release, waiver or amendment; or (in the case of paragraphs (a)(ii) or (a)(iii) above) within ninety (90) days of becoming entitled to do so; or (in the case of paragraph (a)(iii) above) within ninety (90) days of the delivery of the Replacement Notice;

(iv) neither the Agent nor the Lender shall have any obligation to the Obligors' Agent to find a Replacement Lender; and

(v) in no event shall the Lender replaced under this Clause 41.5 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.

41.6 Disenfranchisement of Non Responding Lenders

(a) In ascertaining the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, at the election of the Obligors' Agent (in its sole discretion), a Non Responding Lender's Commitments and participations will be deemed to be zero for the purposes of the denominator of the relevant percentage.

(b) For the purposes of this Clause 41.6:

Non Responding Lender means any Lender, where:

(a) the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Lenders (or any group of Lenders) to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Finance Documents or other vote of the Lenders (or any group of Lenders) under the terms of this Agreement; and

(b) such Lender has not consented to and has not rejected the Applicable Consent by 5.00pm on:

(i) the date falling ten (10) Business Days (or, if such Lender is a Defaulting Lender, five (5) Business Days) after the date of such request; or

(ii) any other period of time specified by the Obligors' Agent (but if shorter than ten (10) Business Days (or, if such Lender is a Defaulting Lender, five (5) Business Days), agreed by the Agent) of the date of such request.

41.7 Implementation of Additional Facilities and Permitted Structural Adjustment

(a) The Agent and/or the Security Agent, as the case may be, shall, on behalf of the Secured Parties (unless a Secured Party is required under applicable law to do so in its own name, in which case the relevant Secured Party shall) and is hereby authorised to enter into such agreement or agreements with the Obligors and/or the holders of the Liabilities pursuant to any Additional Facility, other New Debt Financing or Permitted Structural Adjustment and/or their agents and trustees to enter into any confirmation, amendment, replacement of or supplement to the Finance Documents (including any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document, **provided that** any such release is coupled with a substantially simultaneous re-granting on substantially the same terms or is as otherwise contemplated or permitted by this Clause 41.7, Clause 41.3 (*Super Majority Lender Matters*) or clause 18.2 (*Transaction Security: New Debt Financings*) of the Intercreditor Agreement) and/or take any other action (subject to the Agreed Security Principles) as is necessary or appropriate in order to:

(i) give effect to the terms of any Additional Facility or other New Debt Financing or Permitted Structural Adjustment; or

(ii) facilitate the establishment of any Additional Facility or other New Debt Financing or Permitted Structural Adjustment entered into in compliance with this Agreement,

in each case subject to the provisions of this Clause 41 and **provided that** such New Debt Financing or Permitted Structural Adjustment or confirmation, amendment, replacement of or supplement to the Finance Documents (including any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document) is permitted by and entered into in compliance with this Agreement and the Intercreditor Agreement (and the Obligors' Agent confirms that is the case).

(b) The Agent and the Security Agent are irrevocably authorised and instructed by each other Secured Party (without the requirement for any further authorisation or consent from any other Secured Party) to enter into such documentation and take any such action contemplated or permitted by this Clause 41.7 and **provided that** it is permitted by Clause 41.3 (*Super Majority Lender Matters*) above and shall do so promptly on request and at the expense of the Company. Except where otherwise required by applicable law, any such amendment shall not require the consent of any Secured Party and shall be effective and binding on all Parties upon the execution thereof by the Obligors, each of the Agent and the Security Agent.

(c) Each Obligor confirms:

(i) the authority of the Obligors' Agent to:

(A) give effect to the terms of any Additional Facility or any New Debt Financing or Permitted Structural Adjustment; and

(B) agree, implement and establish any Additional Facility or any New Debt Financing or Permitted Structural Adjustment in accordance with this Agreement; and

(ii) that its guarantee and indemnity set out in this Agreement (or any applicable Accession Deed or other Finance Document), and all Security granted by it will (to the extent provided pursuant to the terms of the relevant Additional Facility or any New Debt Financing or Permitted Structural Adjustment) entitle the Lenders under any Additional Facility and the persons providing the New Debt Financing or Permitted Structural Adjustment to benefit from such guarantee and indemnity and such Security (subject only to any applicable limitations on such guarantee and indemnity set out in Clause 23 (*Guarantees and Indemnity*) or any Accession Deed or other document pursuant to which it became an Obligor) and extend to include all obligations arising under or in respect of any Additional Facility, any New Debt Financing or Permitted Structural Adjustment as applicable.

(d) Notwithstanding the foregoing, nothing in this Clause 41.7 shall oblige the Security Agent, the Agent or any other Secured Party to execute any document if it would impose personal liabilities or obligations on, or adversely affect the rights, duties or immunities of the Security Agent, the Agent or such Secured Party (**provided that** the incurrence of such Additional Facility, New Debt Financing or Permitted Structural Adjustment shall not be deemed to adversely affect the rights of any Secured Party) and nothing in this Clause 41.7 shall be construed as a commitment to advance or arrange any such Additional Facility, New Debt Financing or Permitted Structural Adjustment. The Agent and the Security Agent are authorised and instructed by the Secured Parties to execute any document or take any other action set out in this Clause 41 on behalf of the Secured Parties.

42. CONFIDENTIALITY

42.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 42.2 (*Disclosure of Confidential Information*) and Clause 42.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

42.2 Disclosure of Confidential Information

Any Finance Party may disclose (and to that extent the Obligors hereby release each Finance Party and its Affiliates and each Finance Party hereby releases each other Finance Party and its Affiliates from all banking secrecy and further domestic and international confidentiality obligations, including with respect to any data transfer to and from abroad):

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers ***provided that*** if the intended recipient is a person to whom the Finance Party would be required to obtain the consent of the Company in order to assign or transfer or sub-participate a Commitment to such person, that the Finance Party must obtain the prior written consent of the Company prior to the making of such disclosure;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Obligors' Agent or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers ***provided that*** if the intended recipient is a person to whom the Finance Party would be required to obtain the consent of the Company in order to transfer, assign or sub-participate a Commitment to such person, that Finance Party must obtain the prior written consent of the Company prior to the making of such disclosure;

(iii) appointed by any Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (c) of Clause 32.15 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) above ***provided that*** if the intended recipient is a person to whom the Finance Party would be required to obtain the consent of the Company in order to transfer, assign or sub-participate a Commitment to such person, that Finance Party must obtain the prior written consent of the Company prior to the making of such disclosure;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or 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;

(vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.12 (*Security over Lenders' rights*);

(vii) to whom information is required by law to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(viii) who is a Party; or

(ix) with the consent of the Obligors' Agent,

in each case, such Confidential Information as that Finance Party shall (acting reasonably and in good faith) consider appropriate if:

(A) in relation to paragraphs (b)(i) or (b)(ii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price sensitive information; or

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party (acting reasonably and in good faith), it is not practicable so to do in the circumstances,

and a copy of any such confidentiality undertaking and any amendment thereto shall be provided to the Obligors' Agent within ten (10) Business Days of request by the Obligors' Agent;

(c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Obligors' Agent and the relevant Finance Party, and a copy of any such confidentiality undertaking and any amendment thereto shall be provided to the Obligors' Agent within ten (10) Business Days of request by the Obligors' Agent;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors' Agent or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price sensitive information; and

(e) the Obligors' Agent will consent to any reasonable request by Mandated Lead Arrangers to publicise the Facilities after the Closing Date.

42.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities, the Company and/or one or more Obligors the following information:

(i) names of the Company and Obligors;

(ii) country of domicile of the Company and Obligors;

(iii) place of incorporation of the Company and Obligors;

(iv) date of this Agreement;

(v) the names of the Agent and the Mandated Lead Arrangers;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facilities;

(ix) type of Facilities;

(x) ranking of Facilities;

(xi) Termination Date for Facilities;

(xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Finance Party and the Obligors' Agent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities, the Company and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraph (a) above is, nor will at any time be, unpublished price sensitive information.

(d) The Agent shall notify the Obligors' Agent and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities, the Company and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities, the Company and/or one or more Obligors by such numbering service provider.

42.4 Entire agreement

This Clause 42 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

42.5 Inside information

Each of the Finance Parties:

(a) acknowledges that some or all of the Confidential Information is or may be price sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse;

(b) undertakes not to use any Confidential Information for any unlawful purpose; and

(c) agrees with that, without prejudice to the obligations of the any member of the Group to deliver or provide information to the Finance Parties as required by any Finance Document, there shall be no requirement, pursuant to this Agreement or otherwise, for any other member of the Group, any Investor of any of their Affiliates to publish or otherwise make public any unpublished price-sensitive or inside information or any other information which if known to the public would be likely to have an effect on the price of any securities issued by any member of the Group, in each case unless otherwise agreed by the Obligors' Agent.

42.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Obligors' Agent:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 42.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42.

42.7 Continuing obligations

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) Months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

43. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, ***QFC Credit Support*** and each such QFC a ***Supported QFC***), the parties acknowledge agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the ***US Special Resolution Regimes***) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States:

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

(b) as used in this Clause 43, the following terms have the following meanings:

BHC Act Affiliate of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

Covered Entity means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

QFC has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

44. COUNTERPARTS

Each Finance Document 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 Finance Document. Delivery of a counterpart of a Finance Document by email attachment or telecopy shall be an effective mode of delivery.

45. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, ***provided that*** Schedule 15 (*Information Undertakings*), Schedule 16 (*General Undertakings*), Schedule 17 (*Events of Default*) and Schedule 18 (*Certain New York Law Defined Terms*) of this Agreement, and any non-contractual obligations arising out of or in connection with those schedules, shall be interpreted in accordance with the laws of the State of New York (without prejudice to the fact that this Agreement is governed by English law).

46. ENFORCEMENT

46.1 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 relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a ***Dispute***) including in relation to Schedule 15 (*Information Undertakings*), Schedule 16 (*General Undertakings*), Schedule 17 (*Events of Default*) and Schedule 18 (*Certain New York Law Defined Terms*) of this Agreement and any non-contractual obligations arising out of or in connection with those Schedules.

(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.

(c) This Clause 46.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

46.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Kirkland & Ellis International LLP of 30 St. Mary Axe, London EC3A 8AF, United Kingdom (Attention: Neel Sachdev / Kanesh Balasubramaniam) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by an agent for service of process to notify the Obligors' Agent or relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf all the Obligors) must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent (acting reasonably and in good faith). Failing this, the Agent may appoint another agent for this purpose.

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

SCHEDULE 1
The Original Parties

Part I
The Original Obligors

The Original Borrower

Name	Jurisdiction of incorporation	Registered number or equivalent
Sportradar Capital S.à r.l.	Luxembourg	B247717

The Original Guarantors

Name	Jurisdiction of incorporation	Registered number or equivalent
Sportradar Management Ltd	Jersey	132409
Sportradar Capital S.à r.l.	Luxembourg	B247717

Part II
The Original Lenders

Name of Original Lender	Facility B Commitment (€)	Original Revolving Facility Commitment (€)	Status (Non-Acceptable L/C Lender: Yes / No)	Jurisdiction of Tax Residence	HMRC DT Treaty Passport (number/jurisdiction)
J.P. Morgan Securities plc	114,576,000.00	30,000,000.00	No	UK	N/A
Citibank N.A., London Branch	76,356,000.00	20,000,000.00	No	USA	N/A
Credit Suisse International	76,356,000.00	—	N/A	UK	N/A
Credit Suisse (Switzerland) Ltd	—	20,000,000.00	No	Switzerland	N/A
Goldman Sachs Bank USA	76,356,000.00	20,000,000.00	No	USA	13/G/351779/DTTP (USA)
UBS AG, London Branch	76,356,000.00	—	N/A	Switzerland	N/A
UBS Switzerland AG	—	20,000,000.00	No	Switzerland	6/U/367126/DTTP
TOTAL	420,000,000.00	110,000,000.00	—	—	

SCHEDULE 2
Conditions Precedent

Part I
Conditions Precedent to the Closing Date

1. Obligors

(a) *Constitutional documents*: a copy of the constitutional documents of each Original Obligor and Topco (including in relation to any entity incorporated in Jersey, any consent issued to that entity pursuant to the Control of Borroweing (Jersey) Order 1958).

(b) *Board approvals*: with respect to each Original Obligor and Topco, to the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of managers or management board of directors and a resolution of any supervisory board of directors (or, in each case, any committee thereof) and/or equivalent body of each Original Obligor and Topco, approving the transactions and the Finance Documents to which it is a party.

(c) *Specimen signatures*: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute a Finance Document).

(d) *Director's certificates*: A certificate from each Original Obligor and Topco (signed by an authorised signatory):

(i) certifying that each copy document relating to it specified in paragraphs (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and

(ii) confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or other similar limit binding on it to be exceeded.

2. Finance Documents

A copy of the counterparts of each of the following documents duly executed by each Original Obligor and Topco (to the extent party to such document):

(a) this Agreement;

(b) the Intercreditor Agreement;

(c) the Fee Letters;

(d) the Transaction Security Documents listed in the table below:

Name of Grantor	Transaction Security Documents	Governing law of Transaction Security Document
Topco	Share security interest agreement in respect of Topco's shares in the capital of the Company (the ***Topco Share SIA***)	Jersey
Company	Share pledge in respect of the Company's shares in the capital of the Original Borrower	Luxembourg
Original Borrower	Receivables security interest agreement over any Structural Intercompany Receivables owed to the Original Borrower (as lender) by the Company (as borrower) (the ***Original Borrower Receivables SIA***)	Jersey
Original Borrower	Pledge over material bank accounts of the Original Borrower located in Luxembourg (without control over use)	Luxembourg

3. Legal Opinions

The following legal opinions:

(a) a legal opinion from Latham & Watkins LLP as English law counsel to the Agent in respect of the enforceability of this Agreement and the Intercreditor Agreement;

(b) a legal opinion from Carey Olsen Jersey LLP as Jersey law counsel to the Agent in respect of the the capacity and authority of Topco and the Company and the enforceability of the Transaction Security Documents governed by Jersey law;

(c) a legal opinion from Loyens & Loeff Luxembourg S.à r.l. as Luxembourg law counsel to the Original Borrower in respect of the capacity and authority of the Original Borrower; and

(d) a legal opinion from NautaDutilh Avocats Luxembourg S.à r.l. as Luxembourg law counsel to the Agent in respect of the enforceability of the Transaction Security Documents governed by Luxembourg law.

4. Tax Structure Memorandum

A tax structure memorandum prepared by Ernst & Young Ltd. (the ***Tax Structure Memorandum***), **provided that**:

(a) no reliance will be given on the Tax Structure Memorandum; and

(b) the form and substance of the Tax Structure Memorandum will be satisfactory to the Agent if the final Tax Structure Memorandum is, in form and substance, substantially the same as the final version or draft (as applicable) received by the Mandated Lead Arrangers prior to the date of this Agreement, save for any changes which are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or any other changes approved by the Mandated Lead Arrangers (acting reasonably) and for these purposes the Original Lenders agree that any changes made to the approved Tax Structure Memorandum received by the Mandated Lead Arrangers prior to the date of this Agreement in connection with any Holdco Financing will not be considered to be a material and adverse change to the Tax Structure Memorandum and shall be permitted for all other purposes under the provisions of the Finance Documents, **provided that** the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms.

5. Financial Information

(a) *Original Financial Statements*: the Original Financial Statements, **provided that** such Original Financial Statements shall not be required to be in a form and substance satisfactory to the Agent.

(b) *Base Case Model*: the agreed base case model received by the Mandated Lead Arrangers prior to the date of this Agreement.

6. Other

(a) *Approved List*: a copy of the Approved List.

(b) *Funds Flow Statement*: (only if a statement of sources and uses is not included in the Tax Structure Memorandum) a funds flow statement setting out the sources and uses for the Refinancing, **provided that** such funds flow statement shall not be required to be in a form and substance satisfactory to the Agent.

(c) *Fees*: reasonable evidence that all fees then due and payable to the Finance Parties for their own account under the Fee Letter on or before the Closing Date in connection with the Facilities and the Finance Documents have been or will be paid on or prior to the Closing Date or as otherwise agreed between the Company and the Agent, **provided that** a reference to payment of such fees in a Utilisation Request, the Funds Flow Statement or the Tax Structure Memorandum shall be deemed to be reasonable evidence such that this condition precedent is satisfactory to the Agent.

(d) *Process Agent*: evidence that the process agent appointed in respect of a Finance Document for each Obligor and Topco has accepted its appointment as agent for service of process.

(e) *Group Structure Chart*: (only if such group structure is not included in the Tax Structure Memorandum) a group structure chart (on the basis that the Closing Date has occurred), **provided that** such structure chart shall not be required to be in a form and substance satisfactory to the Agent.

(f) *KYC*: completion of the Mandated Lead Arrangers' reasonable "*know your customer*" checks on the Initial Investors specified in paragraph (a) of that definition, the Company and the Original Borrower which are required and which (in each case) have been notified to the Company not later than ten (10) Business Days prior to the date of this Agreement.

Part II
Conditions Precedent to be Delivered by an Additional Obligor

1. Obligors

(a) A copy of each of the documents listed in paragraph 1 (*Obligors*) of Part I (*Conditions Precedent to the Closing Date*) of this Schedule 2, as though references therein to the Original Obligors or Topco were references to such Additional Obligor; and

(b) With respect to any Swiss Obligor, a copy of a resolution of a general meeting of its shareholders (or equivalent), approving the accession and the relevant Finance Documents to which it is a party.

2. Finance Documents

A copy of the counterparts of each of the following documents duly executed by such Additional Obligor (or the Holding Company of such Additional Obligor, if applicable):

(a) an Accession Deed; and

(b) each Transaction Security Document required by the Overriding Principles in the Agreed Security Principles.

3. Legal Opinions

The following legal opinions from counsel to such Additional Obligor (or, if elected by the Company and customary in such Additional Obligor's jurisdiction of incorporation, counsel to the Mandated Lead Arrangers and/or the Agent) addressed to the Original Lenders, the Agent (on its own behalf) and the Security Agent (on its own behalf):

(a) a legal opinion in respect of the capacity of such Additional Obligor to enter into, and due execution by such Additional Obligor of, each Accession Deed and each Transaction Security Document to which it is a party; and

(b) a legal opinion in respect of the enforceability of each Accession Deed and each Transaction Security Document to which it is party,

provided that in respect of an Additional Obligor incorporated in the same jurisdiction as an Original Obligor or any previous Additional Obligor, any such opinion shall be deemed to be in form and substance satisfactory to the Agent if delivered in substantially the same form as any equivalent opinion delivered under paragraph 3 (*Legal Opinions*) of Part I (*Conditions Precedent to the Closing Date*) of this Schedule 2 or any equivalent opinion previously delivered under this paragraph 3.

4. Other

"*Know your customer*" and any other anti-money laundering documentation required, to the extent notified to the Agent by a Finance Party and notified by the Agent to the Company in each case at least ten (10) Business Days prior to the date the Accession Deed is signed or, if later, within ten (10) Business Days of the proposed accession of that Additional Obligor being notified to the Lenders.

SCHEDULE 3
Requests and Notices

Part I
Form of Utilisation Request – Loans

From: [*Borrower] [Obligors' Agent]*

To: [•] as Agent

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

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

2. We wish to borrow a Loan on the following terms:

Borrower:	[•]
Proposed Utilisation Date:	[•] (or, if that is not a Business Day, the next Business Day)
Facility to be utilised:	[Facility B][Original Revolving Facility] [Additional Facility][1]
Currency of Loan:	[•]
Amount:	[•] or, if less, the Available Facility
Interest Period:	[•][2]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) [and Clause 4.5 (*Utilisations during the Certain Funds Period*) / Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*)] [and Clause 2.2 (*Additional Facilities*)][3] is or will be satisfied on the Utilisation Date.

4. [The proceeds of this Loan should be credited to [account]].

5. This Utilisation Request is irrevocable.

---

1 Select the Facility to be utilised and delete references to the other Facilities.
2 If the Interest Period selected is shorter than 1, 2, 3 or 6 Months, confirm whether the request for a shorter period is in accordance with, and for a purpose set out, paragraph (h) of Clause 15.1 (*Selection of Interest Periods and Terms*)
3 Include only if the Utilisation Request is in respect of a Loan under an Additional Facility.

Yours faithfully

_____

authorised signatory for
[*insert name of Obligors' Agent or relevant Borrower*]4

4 Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Obligors' Agent on behalf of the Borrower.

Part II
Form of Utilisation Request – Letters of Credit

From: [*Borrower*] [*Obligors' Agent*]

To: [•] as Agent

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to arrange for a Letter of Credit to be issued under a Revolving Facility by the Issuing Bank specified below (which has agreed to do so) on the following terms:

Borrower:	[•]
Issuing Bank:	[•]
Proposed Utilisation Date:	[•] (or, if that is not a Business Day, the next Business Day)
Currency of Letter of Credit:	[•]
Amount:	[•] or, if less, the Available Facility in relation to the Revolving Facility
Term:	[•]
Facility	[Original Revolving Facility] / [Additional Revolving Facility]

3. We confirm that each condition specified in paragraph (b) of Clause 6.5 (*Issue of Letters of Credit*) is satisfied on the date of this Utilisation Request.

4. We attach a copy of the proposed Letter of Credit.

5. The Letter of Credit should be delivered to [insert details/delivery method].

6. This Utilisation Request is irrevocable.

Yours faithfully

_____

authorised signatory for
[*insert name of Obligors' Agent or relevant Borrower*]5

5 Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Obligors' Agent on behalf of the Borrower.

Part III
Form of Selection Notice

APPLICABLE TO A TERM LOAN

From: [*Borrower*] [*Obligors' Agent*]

To: [•] as Agent

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

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

2. We refer to the following [Facility B] [Additional Facility] Loan[s] with an Interest Period ending on [•][6].

3. [We request that the above [Facility B] [Additional Facility] Loan[s] be divided into [•] [Facility B] [Additional Facility] Loan[s] with the following Base Currency Amounts and Interest Periods:][7]

   or

   [We request that the next Interest Period for the above [Facility B] [Additional Facility] Loan[s] is [•]][8].

4. This Selection Notice is irrevocable.

Yours faithfully

_____
authorised signatory for
[*insert name of Obligors' Agent or relevant Borrower*][9]

6 Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.
7 Use this option if division of Term Loans is requested.
8 Use this option if sub-division is not required.
9 Amend as appropriate. The Selection Notice can be given by the Borrower or by the Obligors' Agent on behalf of the Borrower.

Part IV
Form of Debt Transfer Notice

From: [*Obligors' Agent*]

To: [•] as Agent

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement. This is a Debt Transfer Notice. Terms defined in the Facilities Agreement have the same meaning in this Debt Transfer Notice unless given a different meaning in this Debt Transfer Notice.

2. We give this Debt Transfer Notice in respect of the following Term Loan:

Current Borrower:	[•]
Facility:	[•]
Utilisation Date:	[•] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	[•]
Amount:	[•]
Debt Transfer Amount:	[•]

3. [Pursuant to Clause 31.7 (*Debt Transfer*), we hereby notify you that with effect from the date of this Debt Transfer Notice, all of the Current Borrower's rights and obligations as Borrower in respect of the Facility B Loan described above will be transferred and novated to [•] (the ***New Borrower***) and the Current Borrower will be released from all further liabilities and obligations as Borrower in respect of such Facility B Loan.][10]

4. [Pursuant to Clause 31.7 (*Debt Transfer*), we hereby notify you that with effect from the date of this Debt Transfer Notice:

   (a) the Facility B Loan described above will be divided into two Facility B Loans in accordance with paragraph (c) of Clause 15.3 (*Consolidation and division of Term Loans*);

   (b) all of the Current Borrower's rights and obligations as Borrower in respect of the Transfer Loan created pursuant to paragraph (c)(i) of Clause 15.3 (*Consolidation and division of Term Loans*) will be transferred and novated to the New Borrower and the Current Borrower will be released from all further liabilities and obligations as Borrower in respect of such Transfer Loan; and

10 Include where Facility B Loan is transferred in full.

(c) the Current Borrower shall continue as Borrower in respect of the Continuing Loan created pursuant to paragraph (c)(ii) of Clause 15.3 (*Consolidation and division of Term Loans*).][11]

Yours faithfully

_____

authorised signatory for
[*Obligors' Agent*]

This notice is accepted as a Debt Transfer Notice for the purposes of the Facilities Agreement by the Agent and the Security Agent.

[*Agent*]

By: _____

[*Security Agent*]

By: _____

11 Include where Facility B Loan is not transferred in full.

SCHEDULE 4
Form of Transfer Certificate

From: [*The Existing Lender*] (the ***Existing Lender***) and [*The New Lender*] (the ***New Lender***) [and [*Affiliate or Branch*] (the ***Designated Affiliate***)]

To: [•] as Agent and [•] as Security Agent

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the ***Agreement***) shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 29.7 (*Procedure for transfers*) of the Facilities Agreement:

   (a) the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 29.7 (*Procedure for transfers*);

   (b) the proposed Transfer Date is [•]; and

   (c) the Facility Office and address, electronic mail address and attention details for notices of the New Lender [and the Designated Affiliate] for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.6 (*Limitation of responsibility of Existing Lenders*).

4. [The New Lender confirms that it [is]/[is not] a member of the Group / Investor Affiliate.]

5. For the purposes of clause 29.3(b)(ii)(A) [or 29.3(b)(ii)(B)] (*Conditions of assignment or transfer*), the New Lender confirms that it is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than Baa2 or BBB (as applicable) according to at least two of Moody's, S&P or Fitch.

6. The New Lender confirms for the benefit of the Agent and the Obligors' Agent (without prejudice to the validity of this Transfer Certificate) that it is[12]:

12 Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

(a) in respect of a UK Borrower:

(i) [not a Qualifying Lender;]

(ii) [a UK Qualifying Lender (other than a UK Treaty Lender); or]

(iii) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed);] and

(b) in respect of a Luxembourg Borrower:

(i) [not a Luxembourg Qualifying Lender;]

(ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]

(iii) [a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);] and

(c) in respect of an Other Borrower:

(i) [not an Other Qualifying Lender;]

(ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]

(iii) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed).][13]

7. [The New Lender confirms that it holds a a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.][14]

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

13 Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

14 Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][15]

9. [The New Lender confirms that it [is]/[is not][16] a Non-Acceptable L/C Lender.][17]

10. [We refer to clause [21.2] (*Change of Secured Creditors*) of the Intercreditor Agreement:

(a) in consideration of [each of the Designated Affiliate and] the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), [each of the Designated Affiliate and] the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement]; and

(b) it is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender [, the Designated Affiliate] and each other Lender.

11. [Pursuant to and subject to Clause 2.5 (*Lender Affiliates*) of the Facilities Agreement, the New Lender nominates the Designated Affiliate to discharge its obligations and participate in the following Revolving Facility Loans [•].]

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

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

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15 Include if New Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions)

16 Delete as applicable.

17 Include only if the transfer includes the transfer of a Revolving Facility Commitment/a participation in the Revolving Facility.

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

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE TO THE TRANSFER CERTIFICATE

COMMITMENT / RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[*insert relevant details*]

[*Facility Office address, electronic mail address and attention details for notices and account details for payments*]

[*EXISTING LENDER*] [*New Lender*]

By: _____ By: _____

[[*Designated Affiliate*]

By: _____
]

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [•].

[*Agent*]

By: _____

[*Security Agent*]

By: _____

SCHEDULE 5

Form of Assignment Agreement

From: [*The Existing Lender*] (the ***Existing Lender***) and [*The New Lender*] (the ***New Lender***) [and [*Affiliate or Branch*] (the ***Designated Affiliate***)]

To: [•] as Agent and [•] as Security Agent

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the ***Agreement***) shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 29.8 (*Procedure for assignment*) of the Facilities Agreement:

   (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement as specified in the Schedule;

   (b) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement specified in the Schedule; and

   (c) the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [•].

4. On the Transfer Date [each of the Designated Affiliate and] the New Lender becomes:

   (a) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) Party to the Intercreditor Agreement as a Senior Lender.

5. The Facility Office and address, electronic mail address and attention details for notices of the New Lender [and the Designated Affiliate] for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.6 (*Limitation of responsibility of Existing Lenders*).

7. [The New Lender confirms that it [is]/[is not] a member of the Group / Investor Affiliate.]

8. For the purposes of clause 29.3(b)(ii)(A) [or 29.3(b)(ii)(B)] (*Conditions of assignment or transfer*), the New Lender confirms that it is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than Baa2 or BBB (as applicable) according to at least two of Moody's, S&P or Fitch.

9. The New Lender confirms for the benefit of the Agent and the Obligors' Agent that it is (without prejudice to the validity of this Assignment Agreement):

   (a) in respect of a UK Borrower:

      (i) [not a Qualifying Lender;]

      (ii) [a UK Qualifying Lender (other than a UK Treaty Lender); or]

      (iii) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed);] and

   (b) in respect of a Luxembourg Borrower:

      (i) [not a Luxembourg Qualifying Lender;]

      (ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]

      (iii) [a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);] and

   (c) in respect of an Other Borrower:

      (i) [not an Other Qualifying Lender;]

      (ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]

      (iii) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]

10. [The New Lender confirms that it holds a a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

   (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

   (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date, that it wishes that scheme to apply to the Facilities Agreement.][18]

18 Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

11. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

    (a) a company resident in the United Kingdom for United Kingdom tax purposes;

    (b) a partnership each member of which is:

        (i) a company so resident in the United Kingdom; or

        (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

    (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][19]

12. [The New Lender confirms that it [is]/[is not][20] a Non-Acceptable L/C Lender.][21]

13. [We refer to clause [21.2] (*Change of Secured Creditors*) of the Intercreditor Agreement:

    (a) in consideration of [each of the Designated Affiliate and] the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), [each of the Designated Affiliate and] the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement; and

    (b) it is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender[, the Designated Affiliate] and each other Lender.]

---

19 Include if New Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions).

20 Delete as applicable.

21 Include only if the assignment includes the assignment of a Revolving Facility Commitment / a participation in the Revolving Facility.

14. [Pursuant to and subject to Clause 2.5 (*Lender Affiliates*) of the Facilities Agreement, the New Lender nominates the Designated Affiliate to discharge its obligations and participate in the following Revolving Facility Loans [•].]

15. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and to the Obligors' Agent (on behalf of each Obligor) of the assignment referred to in this Agreement.

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

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

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

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE TO THE ASSIGNMENT AGREEMENT

COMMITMENT / RIGHTS AND OBLIGATIONS TO BE TRANSFERRED BY ASSIGNMENT, RELEASE AND ACCESSION

[*insert relevant details*]

[*Facility Office address, electronic mail address and attention details for notices and account details for payments*]

[*Existing Lender*]

By: _____

[*New Lender*]

By: _____

[[*Designated Affiliate*]

By: _____
]

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [•].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[*Agent*]

By: _____

[*Security Agent*]

By: _____

SCHEDULE 6
Form Of Accession Deed

To: [•] as Agent and [•] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Subsidiary*] and [*Obligors' Agent*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the ***Accession Deed***) shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to [Clause 31.2 (*Additional Borrowers*)]/[Clause 31.3 (*Additional Guarantors*)] of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and registered number [•].

3. [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

   Address: [•]

   Electronic mail address: [•]

   Attention: [•]

4. [*Subsidiary*] (for the purposes of this paragraph 4, the ***Additional Obligor***) intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

   [*Insert details (date, parties and description) of relevant documents*]

   the ***Relevant Documents***.

5. The Subsidiary makes the Repeating Representations to the Finance Parties on the date of this Accession Deed.

6. [IT IS AGREED as follows:

   (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in paragraph 6.

(b) In circumstances where the Security Agent is acting as agent for the Secured Parties, the Additional Obligor and the Security Agent agree that the Security Agent will:

(i) execute, enforce, exercise any right under any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) collect all proceeds of that Security; and

(iii) hold all obligations expressed to be undertaken by the Additional Obligor to pay amounts in respect of the Liabilities to the Security Agent as agent for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as agent for the Secured Parties,

for and on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) In circumstances where the Security Agent is acting as trustee for the Secured Parties (as the case may be), the Additional Obligor and the Security Agent agree that the Security Agent shall hold:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and][22]

(iii) all obligations expressed to be undertaken by the Additional Obligor to pay amounts in respect of the Liabilities to the Security Agent as trustee (or agent) for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee (or agent) for the Secured Parties,

on trust or, in any jurisdiction where the trust would not be recognised, as agent (or as otherwise provided for in the Intercreditor Agreement) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(d) The Additional Obligor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

22 Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

(e) [In consideration of the Additional Obligor being accepted as an Intra Group Lender for the purposes of the Intercreditor Agreement, the Additional Obligor also confirms that it intends to be party to the Intercreditor Agreement as an Intra Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement][23].]

7. [*Subsidiary*] confirms it is a company incorporated in [•] and requests that each Lender considers its Qualifying Lender status in respect of [*Subsidiary*].

8. [*Add applicable guarantee limitation language to the extent such guarantee limitation language in Clause 23 (Guarantees and Indemnity) is insufficient for the relevant Additional Obligor*].

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

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 6 above only), signed on behalf of the Obligors' Agent and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[*Subsidiary*]

[EXECUTED as a DEED by
[*Subsidiary*] acting by:

_____
Director

in the presence of:

Witness: _____

Name: _____

Address: _____

_____

Occupation: _____][24]

23 Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra Group Lender to the Intercreditor Agreement.
24 Use for English Subsidiaries.

[[EXECUTED as a DEED by
[*Subsidiary*] acting by its authorised signatory
under the authority of the company, in
accordance with the laws of its jurisdiction of
incorporation:

_____

Name: _____

Title: _____]25

The Obligors' Agent

_____

For and on behalf of
[*Obligors' Agent*]

The Agent

_____

By: [●]

The Security Agent

_____

By: [●]

25 Use for non-English Subsidiaries.

SCHEDULE 7

Form of Resignation Letter

To: [•] as Agent and [•] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Subsidiary*] and [*Obligors' Agent*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 31.4 (*Resignation of an Obligor*), we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents on [•] (the ***Proposed Release Date***).

3. We confirm that the proposed resignation is being effected in connection with [insert relevant paragraph (i) to (iv) of paragraph (b) of Clause 31.4 (*Resignation of an Obligor*)]:

   (a) no Event of Default is continuing on [insert applicable date in accordance with paragraph (c)(i) of Clause 31.4 (*Resignation of an Obligor*)]; [and

   (b) this request is given in relation to a Third Party Disposal of [*resigning Obligor*]][26]; [and]

   (c) [[•][27]].

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

---

26 Insert where resignation only permitted in case of a Third Party Disposal.
27 Insert any other conditions required by the Facilities Agreement.

The Obligors' Agent

For and on behalf of
[*Obligors' Agent*]

The Agent

By: [•]

The Security Agent

By: [•]

SCHEDULE 8
Forms of Compliance Certificate

Part I
Form of Quarterly Compliance Certificate

To: [•] as Agent

From: [*Obligors' Agent*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement. This is a Quarterly Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. [We confirm that in respect of the Relevant Period ended on [•] (the ***Test Date***) Consolidated Senior Secured Net Debt on the Test Date was [•] and Consolidated Pro Forma EBITDA for such Relevant Period was [•]. Therefore Consolidated Senior Secured Net Debt at such time was [•] times Consolidated Pro Forma EBITDA for the Test Date and the covenant contained in Clause 26.2 (*Financial Condition*) of the Facilities Agreement [has/has not] been complied with.][28]

3. We confirm that Consolidated Senior Secured Net Debt was [•] times Consolidated Pro Forma EBITDA for the Test Date, therefore:

   (a) the Facility B Margin should be [•]% per annum; and

   (b) the Original Revolving Facility Margin should be [•]% per annum.

4. [Other information required (if any) as per the Facilities Agreement.]

For and on behalf of
[*Obligors' Agent*]

28 Only required to be included if the financial covenant is tested on the Test Date.

Part II
Form of Annual Compliance Certificate

To: [•] as Agent

From: [*Obligors' Agent*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement. This is an Annual Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. [We confirm that in respect of the Relevant Period ended on [•] (the ***Test Date***) Consolidated Senior Secured Net Debt on the Test Date was [•] and Consolidated Pro Forma EBITDA for such Relevant Period was [•]. Therefore Consolidated Senior Secured Net Debt at such time was [•] times Consolidated Pro Forma EBITDA for the Test Date and the covenant contained in Clause 26.2 (*Financial Condition*) of the Facilities Agreement [has/has not] been complied with.][29]

3. We confirm that Consolidated Senior Secured Net Debt was [•] times Consolidated Pro Forma EBITDA for the Test Date, therefore:

   (a) the Facility B Margin should be [•]% per annum; and

   (b) the Original Revolving Facility Margin should be [•]% per annum.

4. [We confirm that the amount of Closing Overfunding used was [•], for the purpose of [•] and the amount of the remaining Closing Overfunding is [•].]

5. Excess Cash Flow for the Financial Year ending [•] was [•]. As the Senior Secured Net Leverage Ratio is [•], the Excess Cash Flow to be applied in prepayment pursuant to Clause 12.2 (*Excess Cash Flow*) of the Facilities Agreement will be [•]. Retained Excess Cash for the Financial Year ending [•] was [•].

6. We confirm that as at the Relevant Period ended on [•], the EBITDA of the Guarantors was equal to [•]% of Consolidated EBITDA and therefore the Guarantor Coverage Test set out in paragraph (a) of Clause 27.7 (*Guarantees and Security*) [has/has not] been meet.

7. [We confirm that no Event of Default is continuing.][30]

8. [Other information required (if any) as per the Facilities Agreement.]

---

29 Only required to be included if the financial covenant is tested on the Test Date.

30 If this statement cannot be made, the certificate should identify any Margin Event of Default that is continuing and the steps, if any, being taken to remedy it.

For and on behalf of
[*Obligors' Agent*]

SCHEDULE 9
Timetables

Part I
Loans

	Loans in EUR	Loans in USD	Loans in GBP	Loans in other currencies
Agent notifies the Obligors' Agent if a currency is approved as an Optional Currency in accordance with Clause 4.3 (*Conditions relating to Optional Currencies*):	N/A	N/A	N/A	U-4 (or U-2 for any Utilisation on the Closing Date)
Delivery of a duly completed Utilisation Request in accordance with Clause 5.1 (*Delivery of a Utilisation Request*) or a duly completed Selection Notice in accordance with Clause 15.1 (*Selection of Interest Periods and Terms*):	U-2 (or U-1 for any Utilisation on the Closing Date) 11.30 a.m. (London time)	U-3 (or U-1 for any Utilisation on the Closing Date) 11.30 a.m. (London time)	U-2 (or U-1 for any Utilisation on the Closing Date) 11.30 a.m. (London time)	U-3 (or U-1 for any Utilisation on the Closing Date) 11.30 a.m. (London time)

	Loans in EUR	Loans in USD	Loans in GBP	Loans in other currencies
Agent determines (in relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (*Lenders' participation*):	U-2 (or U-1 for any Utilisation on the Closing Date) 2.30 p.m. (London time)	U-3 (or U-1 for any Utilisation on the Closing Date) 2.30 p.m. (London time)	U-2 (or U-1 for any Utilisation on the Closing Date) 2.30 p.m. (London time)	U-3 (or U-1 for any Utilisation on the Closing Date) 2.30 p.m. (London time)
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*):	U-2 (or U-1 for any Utilisation on the Closing Date) 4.30 p.m. (London time)	U-3 (or U-1 for any Utilisation on the Closing Date) 4.30 p.m. (London time)	U-2 (or U-1 for any Utilisation on the Closing Date) 4.30 p.m. (London time)	U-3 (or U-1 for any Utilisation on the Closing Date) 4.30 p.m. (London time)
Agent receives a notification from a Lender under Clause 8.2 (*Unavailability of a currency*):	Quotation Day 9.00 a.m. (London time)	Quotation Day 9.00 a.m. (London time)	U-1 12.30 p.m. (London time)	Quotation Day 9.00 a.m. (London time)
Agent gives notice in accordance with Clause 8.2 (*Unavailability of a currency*):	Quotation Day 4.30 p.m. (London time)	Quotation Day 4.30 p.m. (London time)	U-1 4.30 p.m. (London time)	Quotation Day 4.30 p.m. (London time)
Agent determines amount of the Loan in Optional Currency in accordance with Clause 35.10 (*Change of currency*):	—	U 11.00 a.m. (London time)	U 11.00 a.m. (London time)	U 11.00 a.m. (London time)

	Loans in EUR	Loans in USD	Loans in GBP	Loans in other currencies
EURIBOR or LIBOR is fixed:	EURIBOR: Quotation Day as of 10:00 a.m. (London time)	LIBOR: Quotation Day as of 11.00 a.m. (London time)	LIBOR: Quotation Day as of 11.00 a.m. (London time)	LIBOR: Quotation Day as of 11.00 a.m. (London time)

“U” = the Utilisation Date

“U-X” = X Business Days prior to the Utilisation Date

Part II
Letters of Credit

	Letters of Credit
Delivery of a duly completed Utilisation Request in accordance with Clause 5.1 (*Delivery of a Utilisation Request*)	U-3 (or U-1 for any Utilisation on the Closing Date) 11.30 a.m. (London time)
Agent determines the Base Currency Amount of the Letter of Credit if required under paragraph (g) of Clause 6.5 (*Issue of Letters of Credit*) and notifies the Issuing Bank and Lenders of the Letter of Credit in accordance with paragraph (g) of Clause 6.5 (*Issue of Letters of Credit*)	U-3 (or U-1 for any Utilisation on the Closing Date) 2.30 p.m. (London time)
Delivery of duly completed Renewal Request in accordance with Clause 6.6 (*Renewal of a Letter of Credit*)	U-3 (or U-1 for any Utilisation on the Closing Date) 11.30 a.m. (London time)

"U" = the Utilisation Date, or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), the first day of the proposed term of the renewed Letter of Credit

"U-X" = Business Days prior to the Utilisation Date

SCHEDULE 10
Form of Letter of Credit

To: [*Beneficiary*] (the ***Beneficiary***)

Date [•]

Irrevocable Standby Letter of Credit no. [•]

At the request of [*Borrower*], [*Issuing Bank*] (the ***Issuing Bank***) issues this irrevocable standby Letter of Credit (***Letter of Credit***) in your favour on the following terms and conditions:

1. Definitions

In this Letter of Credit:

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London][26].

Demand means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

Expiry Date means [•].

Total L/C Amount means [•].

2. Issuing Bank's agreement

(a) The Beneficiary may request a utilisation or utilisations under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than [•] p.m. ([London] time) on the Expiry Date.

(b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [•] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.

(c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. Expiry

(a) The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.

26 This may need to be amended depending on the currency of payment under the Letter of Credit.

(b) Unless previously released under paragraph (a) above, on [•] p.m. ([London] time) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.

(c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. Payments

All payments under this Letter of Credit shall be made in [•] and for value on the due date to the account of the Beneficiary specified in the Demand.

5. Delivery of Demand

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[•]

6. Assignment

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. ISP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. Governing Law

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

9. Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter of Credit).

Yours faithfully
[*Issuing Bank*]

By: _____

SCHEDULE TO THE LETTER OF CREDIT

FORM OF DEMAND

To: [*Issuing Bank*]

Date: [•]

Dears Sirs

Standby Letter of Credit no. [•] issued in favour of [Beneficiary] (the *Letter of Credit*)

1. We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.
2. We certify that the sum of [•] is due [and has remained unpaid for at least [•] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [•].
3. Payment should be made to the following account:

   Name: [•]

   Account Number: [•]

   Bank: [•]
4. The date of this Demand is not later than the Expiry Date.

Yours faithfully

_____

(Authorised Signatory)

_____

(Authorised Signatory)

For [*Beneficiary*]

SCHEDULE 11
Agreed Security Principles

1. Agreed Security Principles

(a) In this Schedule, any reference to "*Acceleration Event*", "*Acquired Indebtedness*", "*Acquired Person or Asset*", "*Agent*", "*Debtor*", "*Finance Document*", "*Group*", "*Material Subsidiary*", "*Obligor*", "*Refinancing Indebtedness*", "*Secured Debt Document*", "*Security Agent*", "*Secured Parties*", "*Secured Obligations*", "*Topco Lender Acceleration Event*" or "*Topco Notes Acceleration Event*" is a reference to that term as defined in the Intercreditor Agreement. Other capitalised terms (including "*Closing Date*"), shall have the meaning given to that term in this Agreement, or (as the context requires) in any other applicable Finance Document.

(b) The guarantees and security to be provided under the Secured Debt Documents will be given in accordance with the security principles set out in this Schedule 11 (the ***Agreed Security Principles***). This Schedule 11 identifies the Agreed Security Principles and determines the extent and terms of the guarantees and security proposed to be provided under any Secured Debt Document.

2. Guarantees

Subject to the guarantee limitations set out in the Secured Debt Documents, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Debtors under the Secured Debt Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to "*security*" to be read for this purpose as including guarantees).

3. Secured Obligations

Security documents will secure:

(a) in the case of an Obligor (subject to paragraph 4(d) below), the borrowing and guarantee obligations of that Obligor in respect of the applicable Secured Obligations; or

(b) in the case of a Third Party Security Provider or Topco Independent Obligor, all liabilities of the Debtors in respect of the applicable Secured Obligations,

in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

4. Overriding Principle

(a) The parties agree that the overriding intention is for security in respect of the Secured Debt Documents (other than the Topco Facility Finance Documents and the Topco Notes Finance Documents) only to be granted by:

(i) Topco over shares owned by it in the capital of the Company;

(ii) the Company over shares owned by it in the capital of the Original Borrower;

(iii) the Original Borrower over any Structural Intercompany Receivables (under paragraph (b) of the definition thereof) owed to it by the Company or any Material Subsidiary (including Sportradar AG);

(iv) the Original Borrower over its material bank accounts in its jurisdiction of incorporation (without control over use); and

(v) Material Subsidiaries being guarantors, which are not incorporated in an Excluded Jurisdiction, over shares directly owned by them in other Material Subsidiaries being guarantors which are not incorporated in an Excluded Jurisdiction and (other than any Material Subsidiary incorporated in Italy) its material bank accounts in its jurisdiction of incorporation (without control over use),

provided that (i) "*fixed*" security will be only required over material operating bank accounts located in the jurisdiction of incorporation of the relevant security provider (without control over use), shares or equivalent ownership interests or Structural Intercompany Receivable; and (ii) each Material Subsidiary incorporated in England & Wales or the United States of America (each a ***Relevant FC Entity***) will also grant (in relation to a Material Subsidiary incorporated England & Wales) an English law floating charge and (in relation to a Material Subsidiary incorporated in the United States of America) a New York law all asset security document over its assets located in (in relation to a Material Subsidiary incorporated England & Wales) England & Wales and (in relation to a Material Subsidiary incorporated in the United States of America) its jurisdiction of incorporation (subject to customary exclusions and the terms of these Agreed Security Principles) provided that a floating charge shall not be required to be granted by a Relevant FC Entity or continue to subsist where to do so would be expected to have an adverse effect on the ability of the Relevant FC Entity to conduct its operations and business (as determined by such Relevant FC Entity in its sole discretion) and the Security Agent shall be required (and shall be pre-authorized) to issue an agreed form non-crystallization certificate solely at the request of the Relevant FC Entity subject only to a confirmation from the Relevant FC Entity certifying that no event of default has occurred and is continuing (paragraphs (i) to (v), the ***Overriding Principle***) and that no other security shall be required to be given by any other person or in relation to any other asset.

(b) Without prejudice to paragraph (a) above, no guarantees shall be required to be granted by and no security shall be required to be granted by (or over shares, ownership interests or investments in) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group (other than Sportradar AG).

(c) For the avoidance of doubt, save as expressly provided in paragraph (a) above, no member of the Group shall be required to grant a floating charge (or any other floating security, howsoever described) over its assets located in any jurisdiction.

(d) None of the Transaction Security granted by a Swiss Obligor pursuant to the Transaction Security Documents shall secure any obligations of an Obligor that is a direct or indirect subsidiary of such Swiss Obligor.

5. Governing Law and Jurisdiction of Security

(a) All security (other than share security and the Original Borrower Receivables SIA) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security.

(b) Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary.

(c) No action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated save for the Original Borrower Receivables SIA.

6. Excluded Jurisdictions

(a) The guarantees and security to be provided in respect of the Facilities in accordance with the Agreed Security Principles are only to be given by Material Subsidiaries which are incorporated in Luxembourg, Switzerland, Italy, Jersey England & Wales, United States of America and any other jurisdiction in which a Borrower is incorporated and not in any other jurisdiction (each such other jurisdiction, an ***Excluded Jurisdiction***).

(b) No guarantees shall be required to be given by and no security shall be required to be given by (or over shares, ownership interests or investments in) any person incorporated in an Excluded Jurisdiction.

7. Terms of Security Documents

The following principles will be reflected in the terms of any security taken in connection with the Secured Debt Documents:

(a) security will not be enforceable or crystallise until the occurrence of an Acceleration Event (excluding a Topco Notes Acceleration Event or a Topco Lender Acceleration Event unless such security constitutes Topco Shared Security or Topco Independent Transaction Security) (an ***Applicable Acceleration Event***) which is continuing;

(b) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of an Applicable Acceleration Event which is continuing;

(c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Secured Debt Documents, accordingly:

(i) they should not contain additional representations, undertakings or indemnities (including in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Finance Documents and are required for the creation or perfection of security; and

(ii) notwithstanding anything to the contrary in any security document, the terms of a security document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the Finance Documents or where Required Creditor Consent (as defined in the Intercreditor Agreement) has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement and such provision shall be included in each security document;

(d) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts) (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use)). For the avoidance of doubt, the above shall not prevent "control" security being granted pursuant to any Jersey law Transaction Security Documents;

(e) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided only upon request of the Security Agent and at intervals no more frequent than annually;

(f) each security document must contain a clause which records that if there is a conflict between the security document and the Finance Documents or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Finance Documents or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document; and

(g) (unless the Finance documents expressly provide for any specific asset or account (by reference to its purpose) to be subject to specific restrictions on use) there will be no "*fixed*" security over fixed assets, insurance policies, intellectual property, bank accounts, cash or receivables (other than structural intercompany receivables owed by the Company to Topco) or any obligation to hold or pay cash or receivables in a particular account until the occurrence of an Applicable Acceleration Event which is continuing.

8. Structural Intercompany Receivables

(a) Until an Applicable Acceleration Event has occurred and is continuing, Topco and each member of the Group will be free to deal with, amend, waive, repay or terminate its Structural Intercompany Receivables.

(b) Until an Applicable Acceleration Event has occurred and is continuing, no lists of or other information in respect of Structural Intercompany Receivables will be required to be provided.

(c) If required under local law, security over Structural Intercompany Receivables will be registered subject to the general principles set out in these Agreed Security Principles.

9. Shares

(a) Until an Applicable Acceleration Event has occurred and is continuing, the legal title of the shares and equity certificates subject to any security will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction).

(b) Until an Applicable Acceleration Event has occurred and is continuing, any grantor of security over shares and/or equity certificates will be permitted to retain and to exercise all voting rights and powers in relation to any shares and equity certificates and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition.

(c) Where customary and applicable as a matter of law and following a request by the Security Agent, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any share security over certificated shares, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.

(d) No security shall be required to be granted over any shares or ownership interests in any person which are not directly owned by its immediate Holding Company.

(e) If required under local law, security over shares and equity certificates will be registered subject to the general principles set out in these Agreed Security Principles.

10. Bank Accounts

(a) Until an Applicable Acceleration Event has occurred and is continuing, unless the Secured Debt Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, any person will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts) until the occurrence of an Applicable Acceleration Event which is continuing.

(b) Until an Applicable Acceleration Event has occurred and is continuing, unless the Secured Debt Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, there will be no "*fixed*" security over bank accounts, cash or receivables and no obligation to hold, pay or sweep cash or receivables into a particular account.

(c) Where "*fixed*" security is required in accordance with these Agreed Security Principles over any bank account, if required by local law to perfect that security and if possible without disrupting operation of the account, notice of that security will be served on the account bank in relation to applicable accounts within ten (10) Business Days of the creation of that security and the applicable grantor of that security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of that security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of that security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business, no notice of security will be served until the occurrence of an Applicable Acceleration Event which is continuing.

(d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favour of the Secured Parties has been given. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

(e) No security will be required to be granted over any account:

(i) in which securities or other non-cash assets are or become held or are to be held;

(ii) which is or becomes subject to any cash pooling or similar arrangement;

(iii) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;

(iv) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or

(v) over which a Permitted Lien is or becomes granted or is to be granted, in connection with any indebtedness (other than Permitted Indebtedness under the Secured Debt Documents),

and if such security has been granted, such security will be released if such account later satisfies in the criteria in any of paragraphs (i) to (v) above.

(f) Unless the Secured Debt Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, no control agreements (or perfection by control or similar arrangements) shall be required with respect to any account.

(g) If any bank account is required to be opened as a matter of local law in order to perfect any share security required to be granted in accordance with these Agreed Security Principles (i) such bank account shall not be required to be opened prior to the date falling 180 days after such share security is granted and (ii) the Secured Parties authorise, instruct and direct the Security Agent to, and the Security Agent shall, promptly enter into any documentation requested by the applicable account bank in connection with such security.

(h) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

(i) If the consent of an account bank is required to grant security over a bank account, the Obligor shall use its commercially reasonable endeavours to attempt once to obtain the consent of the relevant account bank. If the account bank is not willing to give such consent in the first instance, the Obligor shall not be required to change its banking arrangements or to replace its account bank.

11. Controlled Foreign Corporations

Notwithstanding any term of any Secured Debt Document, no loan or other obligation of any member of the Group that is a "*United States person*" within the meaning of Section 7701(a)(30) of the Internal Revenue Code, as amended (a ***US Person***) under any Secured Debt Document may be, directly or indirectly:

(a) guaranteed by a "*controlled foreign corporation*" (as defined in Section 957(a) of the Internal Revenue Code) that is owned (within the meaning of Section 958(a) of the Internal Revenue Code) by a member of the Group that is a "*United States shareholder*" (as defined in Section 951(b) of the Internal Revenue Code) (a ***CFC***) or by an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs (a ***FSHCO***), or guaranteed by a subsidiary of a CFC or FSHCO;

(b) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO);

(c) secured by a pledge or other security interest in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) of a CFC or FSHCO; or

(d) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it would result in material adverse US tax consequences to a member of the Group as reasonably determined by the Obligors' Agent.

12. Additional Principles

The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:

(a) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, "*transfer pricing*", "*thin capitalisation*" (and in particular, guarantees and security shall not result in all or part of the Facilities being considered related debt for thin capitalisation purposes), "*earnings stripping*", "*controlled foreign corporation*" and other tax restrictions, "*exchange control restrictions*", "*capital maintenance*" rules and "*liquidity impairment*" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, to the extent requested by the Security Agent before signing any applicable security or accession document, the relevant member of the Group shall use reasonable endeavours (for a period of not more than ten (10) Business Days, but without incurring material cost and without adverse impact on relationships with third parties as determined by the Company in its sole discretion) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(b) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any person that is not a member of the Group and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security;

(c) members of the Group will not be required to give guarantees or enter into security documents if they are (i) (other than Sportradar AG) not wholly owned by another member of the Group or (ii) if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, **provided that**, to the extent requested by the Security Agent before signing any applicable security document or accession document, the relevant member of the Group shall, in relation to a contractual prohibition or restriction only, use reasonable endeavours (for a period of not more than ten (10) Business Days, but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(d) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the Obligors' Agent and the Security Agent;

(e) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;

(f) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(g) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document, **provided that** reasonable endeavours (for a period of not more than ten (10) Business Days, but without incurring material cost and without adverse impact on relationships with third parties) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Security Agent specifies prior to the date of the security or accession document that the asset is material and the Obligors' Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy;

(h) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Applicable Acceleration Event which is continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (h);

(i) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;

(j) no guarantee or security will be required to be given by or over any Acquired Person or Asset (and no consent shall be required to be sought with respect thereto) which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Finance Documents to remain outstanding after an acquisition. No member of a target group or other entity

acquired pursuant to an acquisition not prohibited by the Finance Documents shall be required to become a guarantor or grant security with respect to any Secured Debt Document if prevented by the terms of the documentation governing that acquired indebtedness (including Acquired Indebtedness or any Refinancing Indebtedness in respect of such Acquired Indebtedness) or if becoming a guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; no security will be granted over any asset secured for the benefit of any Permitted Indebtedness and/or to the extent constituting a Permitted Lien unless specifically required by a Finance Document to the contrary;

(k) no title investigations or other diligence on assets will be required and no title insurance will be required;

(l) security will not be required over any assets subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document);

(m) to the extent legally effective, all security will be given in favour of the Security Agent and not the Secured Parties individually (with the Security Agent to hold one set of security documents for all the Secured Parties), "*parallel debt*" provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual security documents);

(n) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment, transfer, sub-participation, sub-contract or other transfer of rights, benefits, liabilities and/or obligations by a Secured Party (and, unless explicitly agreed to the contrary in the Finance Documents, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment, transfer, sub-participation, sub-contract or other transfer of rights, benefits, liabilities and/or obligations by a Secured Party);

(o) each security document shall be deemed not to restrict or condition any transaction not prohibited under the Finance Documents or the Intercreditor Agreement and the security granted under each security document entered into after the Closing Date shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security;

(p) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;

(q) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set-off granted to them under the terms of the Secured Debt Documents prior to the occurrence of an Applicable Acceleration Event which is continuing;

(r) no guarantee or security shall guarantee or secure any "*Excluded Swap Obligations*" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "*Swap Regulations' Implications for Loan Documentation*", and any update thereto by the LSTA;

(s) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group;

(t) no security will be required to be granted over real estate, intellectual property, letter of credit rights, tort claims (or the equivalent in any jurisdiction), insurance policies, aircraft, ships and vessels, motor vehicles, governmental contracts or governmental or regulatory licences; and

(u) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties (or any agent or similar representative appointed by them at the relevant time), unless (i) required for such documents to become effective or admissible in evidence and (ii) an Applicable Acceleration Event is continuing.

13. Voluntary Credit Support

(a) If, in accordance with this Schedule 11, a person is not required to grant any guarantee or to grant security over an asset, the Obligors' Agent may, in its sole discretion, elect to (or to procure that such person will) grant such guarantee or security (***Voluntary Credit Support***).

(b) Each Secured Party shall be required to accept such Voluntary Credit Support and shall enter into any document requested by Obligors' Agent to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Obligors' Agent shall, in its sole discretion, elect.

14. Amendment

In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a Transaction Security Document, the Secured Parties authorise, instruct and direct the Security Agent to, and the Security Agent shall promptly (at the option and upon request of the Obligors' Agent) (i) enter into such amendments to such Transaction Security Document or (ii) release and terminate such Transaction Security Document and enter into a replacement Transaction Security Document on such amended terms, in each case as shall be necessary or desirable to cure such conflict or inconsistency.

SCHEDULE 12
Form of Increase Confirmation

To: [•] as Agent, [•] as Security Agent, [[•] as Issuing Bank][32] and [•] as the Obligors' Agent, for and on behalf of each Obligor

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

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the ***Agreement***) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

1. We refer to Clause 2.3 (*Increase*) of the Facilities Agreement.
2. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the ***Relevant Commitment***) as if it was an Original Lender under the Facilities Agreement.
3. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the ***Increase Date***) is [•].
4. On the Increase Date, the Increase Lender becomes party to:
   (a) the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
   (b) the Intercreditor Agreement as a Senior Lender.
5. The Facility Office and address, electronic mail address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
6. The Increase Lender confirms for the benefit of the Agent and the Obligors' Agent that it that is[33]:
   (a) in respect of a Luxembourg Borrower:
      (i) [not a Luxembourg Qualifying Lender;]

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32 Only if the Increase Confirmation is given in respect of Revolving Facility Commitments.
33 Delete as applicable. Each Increase Lender is required to confirm which of these categories it falls within.

(ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender);]

(iii) [a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);] and

(b) in respect of an Other Borrower:

(i) [not an Other Qualifying Lender;]

(ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]

(iii) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]

7. [The Increase Lender confirms that it holds a a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.][34]

8. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][35]

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34 Include if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

35 Include if the Increase Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions).

9. [The Increase Lender confirms that it [is]/ [is not][36] a Non-Acceptable L/C Lender.][37]

10. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.3 (*Increase*).

11. The Increase Lender confirms that it is not a member of the Group / Investor Affiliate.

12. We refer to clause [21.2] (*Change of Secured Creditors*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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

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

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

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

SCHEDULE TO THE INCREASE CONFIRMATION

RELEVANT COMMITMENT/RIGHTS AND OBLIGATIONS

TO BE ASSUMED BY THE INCREASE LENDER

[*insert relevant details*]

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

[*Increase Lender*]

By:_____

36 Delete as applicable.

37 Only if the Increase Confirmation involves the assumption of Revolving Facility Commitments.

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent [and the Issuing Bank][38], and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [•].

[*Agent*]

By:_____
[*Security Agent*]

By:_____
[[*Issuing Bank*]

By:_____][39]

38 Only if the Increase Confirmation is given in respect of Revolving Facility Commitments.
39 Only if the Increase Confirmation is given in respect of Revolving Facility Commitments.

SCHEDULE 13
Forms of Notifiable Debt Purchase Transaction Notice

Part I
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [•] as Agent

From: [*The Lender*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

We refer to paragraph (i) of Clause 30 (*Debt Purchase Transactions*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

1. We have entered into a Notifiable Debt Purchase Transaction.

2. The Notifiable Debt Purchase Transaction referred to in paragraph 1 above relates to the amount of our Commitment(s) as set out below:

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
[Facility B Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Original Revolving Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Additional Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[*Lender*]

By:_____

Part II
Form of Notice on Termination of Notifiable Debt Purchase Transaction

To: [•] as Agent

From: [*The Lender*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to paragraph (j) of Clause 30 (*Debt Purchase Transactions*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [•] has [terminated]/ [ceased to be with a member of the Group / Investor Affiliate].

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
[Facility B Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Original Revolving Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Additional Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[*Lender*]

By:_____

The Obligors' Agent

_____

authorised signatory for
[*Obligors' Agent*]

SCHEDULE 14
Forms of Additional Facility Notifications

Part I
Form of Additional Facility Lender Accession Notice

To: [•] as Agent and [•] as Security Agent

From: [*New Additional Facility Lender*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)

1. We refer to the Facilities Agreement. This is an Additional Facility Lender Accession Notice for the purpose of the Facilities Agreement and a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Lender Accession Notice unless given a different meaning in this Additional Facility Lender Accession Notice.

2. [*Name of Additional Facility Lender*] (the ***New Additional Facility Lender***) of [address/registered office] agrees to become an Additional Facility Lender and to be bound by the terms of the Facilities Agreement as a Lender under *[insert details of* relevant Additional Facility].

3. On the date the Additional Facility referred to above becomes effective in accordance with Clause 2.2 (*Additional Facilities*) of the Facilities Agreement (the ***Effective Date***), the New Additional Facility Lender shall become:

   (a) party to the Facilities Agreement as a Lender; and

   (b) party to the Intercreditor Agreement as a Senior Lender (as defined therein).

4. In consideration of the New Additional Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Additional Facility Lender confirms that, as from the Effective Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

5. The New Additional Facility Lender assumes all the rights and obligations of a Lender in relation to the Commitments under the Facilities Agreement specified in the schedule to this Additional Facility Lender Accession Notice (the ***Schedule***) in accordance with the terms of the Facilities Agreement.

6. The administrative details of the New Additional Facility Lender for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address:	[•]
Electronic mail address:	[•]
Attention:	[•]

[*insert any other relevant details (if any)*]

7. The New Additional Facility Lender confirms for the benefit of the Agent and the Obligors' Agent that it is:

   (a) in respect of a Luxembourg Borrower:

      (i) [not a Luxembourg Qualifying Lender;]

      (ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]

      (iii) [a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);] and

   (b) in respect of an Other Borrower:

      (i) [not an Other Qualifying Lender;]

      (ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]

      (iii) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]

8. [The New Additional Facility Lender confirms that it holds a a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

   (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

   (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

   that it wishes that scheme to apply to the Facilities Agreement.][40]

9. [The New Additional Facility Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

40 Include if the New Additional Facility Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][41]

10. [The New Additional Facility Lender confirms that it [is]/ [is not][42] a Non-Acceptable L/C Lender.][43]

11. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

12. This Additional Facility Lender Accession Notice has been executed and delivered as a deed on the date stated at the beginning of this Additional Facility Lender Accession Notice and is governed by English law.

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41 Include if New Additional Facility Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions).
42 Delete as applicable.
43 Include only if the Additional Facility Lender Accession Notice relates to an Additional Revolving Facility.

THE SCHEDULE TO THE ADDITIONAL FACILITY LENDER ACCESSION NOTICE

COMMITMENT TO BE ASSUMED

[*insert relevant details*]

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

[*New Additional Facility Lender*]

By: _____

This Additional Facility Lender Accession Notice is accepted by the Agent and the Security Agent and the accession Effective Date is confirmed by the Agent as [•].

[*Agent*]

By: _____

[*Security Agent*]

By: _____

Part II
Form of Additional Facility Notice

To: [•] as Agent

From: [*The Obligors' Agent*], [*Borrower*] and [*Additional Facility Lenders*]

Dated: [•]

Dear Sirs

[•] – €[•] Senior Facilities Agreement dated [•] (as amended) (the *Facilities Agreement*)We refer to the Facilities Agreement. This is an Additional Facility Notice in respect of an Additional Facility. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.

1. We wish to establish an Additional Facility on the following terms:

Borrower(s):	[•]
Guarantor(s):	[•]
Additional Facility Lenders (and allocated commitments):	[•]
Aggregate amount of the commitments of the Additional Facility / Additional Facility Commitment:	[•]
Base Currency:	[•]
Other available/Optional Currencies (if any, as applicable):	[•]
Interest rate and basis (if applicable) including Margin or margin ratchet:	[•]
Additional Facility Commencement Date:	[•]
Availability Period:	[•]
Termination Date:	[•]
Amortisation schedule (if any):	[•]
Mandatory prepayment provisions (if any):	[•]
Summary of security:	[•]

Application of paragraph (a)(iii) of Clause 27.13 (*Qualifying Listing / Ratings Trigger*)	[Yes] / [No]
[Other:	[●]][44]

Yours faithfully

For and on behalf of
[•]
as the Obligors' Agent

For and on behalf of
[•]
as Borrower

For and on behalf of
[•]
as Additional Facility Lender

44 Include any other applicable information requests or directions applicable to the Additional Facility or required by Clause 2.2 (*Additional Facilities*).

SCHEDULE 15
Information Undertakings

The capitalized words and expressions in this Schedule 15 shall have the meaning ascribed to them in Schedule 18 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 18 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) or otherwise pursuant to the recitals to this Agreement.

1. Following the Closing Date, the Company will deliver (or will procure that the relevant Obligor or Reporting Entity delivers) to the Agent for distribution to the Lenders the following:

   (a) within (x) one hundred and fifty (150) days after the end of the Relevant Reporting Financial Year; and (y) and within one hundred and twenty (120) days after the end of each Other Reporting Financial Year, the audited consolidated financial statements of, at the sole discretion of the Company, one of the Reporting Entities for that Financial Year (the ***Annual Financial Statements***); and

   (b) within (x) ninety (90) days after the end of the Relevant Reporting Financial Quarter; and (y) sixty (60) days after the end of any Other Reporting Financial Quarter, the consolidated management accounts for, at the sole discretion of the Company, one of the Reporting Entities for that Financial Quarter which, for the avoidance of doubt, may take the form of cumulative management accounts for the Financial Year to date (the ***Quarterly Financial Statements***) **provided that** the first set of Quarterly Financial Statements required to be delivered shall be those relating to the Relevant Reporting Financial Quarter.

2. All financial statement information (excluding, for the avoidance of doubt, the calculations made under any incurrence or maintenance covenant, which shall be prepared in accordance with the terms of this Agreement) shall be prepared in accordance with IFRS as in effect, including, to the extent adopted at such time, the application of IFRS 15 (*Revenue from Contracts with Customers*) and IFRS 16 (*Leases*) and any successor standard thereto (or any equivalent measure under GAAP) on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; **provided that** the reports set forth in Section 1 above:

   (a) may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods,

   (b) will not be required to include separate financial statements for any Subsidiaries of the Company; and

   (c) will not be required to contain any reconciliation to GAAP.

3. At any time any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, taken as a whole, constitute a Significant Subsidiary of the Company, then the Annual Financial Statement and Quarterly Financial Statements shall include a reasonably detailed presentation, either on the face of the statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

4. All reports provided pursuant to this Schedule 15 shall be in English, or with a certified English translation.

5. Subject to compliance with Section 6 below, in the event that, and for so long as, the equity securities of the Company or any Parent Entity or IPO Entity are listed on the Main Market of the London Stock Exchange or one or more of the equivalent regulated markets of Euronext, the Frankfurt Stock Exchange, the Stockholm Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange, the Swiss Stock Exchange or the New York Stock Exchange (each a ***Regulated Market***) and the Company or such Parent Entity or IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on a Regulated Market, for so long as it elects, the Company will make available to the Agent such annual reports, information, documents and other reports that the Company, such Parent Entity or such IPO Entity is, or would be, required to file with the applicable Regulated Market pursuant to such admission and disclosure standards. Upon complying with the foregoing requirements, and **provided that** such requirements require the Company, any Parent Entity or IPO Entity to prepare and file annual reports, information, documents and other reports with the applicable Regulated Market, the Company will be deemed to have complied with the provisions contained in the preceding Sections.

6. The Company may comply with any requirement to provide reports or financial statements under this Schedule 15 by providing any report or financial statements of a direct or indirect Parent Entity or Sportradar AG so long as such reports (if an annual, half yearly, quarterly or monthly report):

   (a) meet the requirements (including as to content and time of delivery) of this Schedule 15 as if references to the Company therein were references to such Parent Entity or Sportradar AG (as applicable); and

   (b) are accompanied by condensed consolidated financial information together with separate columns for:

      (i) such Parent Entity or Sportradar AG (as applicable);

      (ii) the Company and the Restricted Subsidiaries on a combined basis;

      (iii) any other Subsidiaries of any applicable Parent Entity that are not the Company or Subsidiaries of the Company on a combined basis;

      (iv) consolidating adjustments; and

      (v) the total consolidated amounts,

      which shall not be required to be audited, such information at paragraphs (i) to (v) above, together being a ***Deconsolidation Statement***), and upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding Sections.

7. Notwithstanding anything to the contrary in this Agreement:

(a) if consolidated financial statements and/or management accounts cannot be provided due to the lack of appropriate financial systems and/or the accounting principles applied by members of the Group are not consistent, aggregated financial statements and/or management accounts may be provided (and appropriate adjustments made for any intra-Group transactions);

(b) in the event any member of the Group makes an acquisition of any person after the Closing Date (each such person, together with its Restricted Subsidiaries, being an ***Acquired Entity***), for accounting periods any part of which fall on or prior to the first anniversary of the date of completion of such acquisition:

(i) to the extent management accounts and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this paragraph (b), any representation, statement or requirement in this Agreement referring to management accounts and/or financial statements of, or the consolidated financial position of, the Reporting Entity Group or the Group (or similar language) shall be construed as to be a reference to the Reporting Entity Group or the Group (as applicable) excluding the Acquired Entity);

(ii) any management accounts and financial statements delivered pursuant to paragraph (b) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Agreement); and

(iii) for the purpose of calculating any financial ratio under this Agreement any management accounts and financial statements delivered pursuant to paragraph (b) above may be aggregated with the Quarterly Financial Statements or, as the case may be, the Annual Financial Statements for the relevant period (and appropriate adjustments made for any intra-Group transactions); and

(c) in the event that any period specified in this Schedule 15 for the Reporting Entity Group or the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

8. Notwithstanding anything in this Agreement to the contrary, any failure to comply with this covenant shall be automatically cured when the Company or any direct or indirect Parent Entity of the Company, as the case may be, makes available all required reports to the Agent.

SCHEDULE 16
General Undertakings

The capitalized words and expressions in this Schedule 16 shall have the meaning ascribed to them in Schedule 18 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 18 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) or otherwise pursuant to the recitals to this Agreement. The undertakings contained in this Schedule 16 shall be varied in accordance with the other provisions of this Agreement.

1. Limitation on Indebtedness

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) and the Company will not issue Disqualified Stock and will not permit any of the Restricted Subsidiaries to issue Preferred Stock, **provided that** the Company and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) and the Company may issue Disqualified Stock and any of the Restricted Subsidiaries may issue Preferred Stock, if on such date of determination and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries is at least 2.00:1.00.

(b) Paragraph (a) above will not prohibit the Incurrence of the following Indebtedness (collectively, ***Permitted Debt***):

(i) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness under any Credit Facility (and the issuance and creation of letters of credit, guarantees and bankers' acceptances thereunder) in an aggregate principal amount at any time outstanding not to exceed the sum of:

(A) the aggregate of:

(1) €420 million; plus

(2) an amount equal to the greater of (x) €110 million and (y) 136% of LTM EBITDA; plus

(B) an amount equal to the greater of (x) €81 million and (y) 100.0% of LTM EBITDA; plus

(C) the maximum amount of Senior Secured Indebtedness such that, on the date of determination, after giving pro forma effect to such Incurrence, the Consolidated Senior Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries does not exceed 5.00:1.00, (with any Indebtedness Incurred under paragraph (B) above on the date of determination of the Consolidated Senior Secured Net Leverage Ratio not being included in the calculation of Consolidated Senior Secured Net Leverage Ratio under this paragraph (C) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date); plus

(D) the maximum amount of Indebtedness that is secured by a Permitted Collateral Lien and subject to the Intercreditor Agreement but is not Senior Secured Indebtedness (***Junior Secured Indebtedness***) such that, on the date of determination, after giving pro forma effect to such Incurrence, either:

(1) the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries does not exceed 5.50:1.00 (with any Indebtedness Incurred under paragraph (B) above on the date of determination of the Consolidated Total Net Leverage Ratio not being included in the calculation of Consolidated Total Net Leverage Ratio under this paragraph (D) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date); or

(2) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries is at least 2.00:1.00, plus

(E) the maximum amount of Indebtedness that is not Senior Secured Indebtedness or Junior Secured Indebtedness, such that, on the date of determination, after giving pro forma effect to such Incurrence, either:

(1) the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries does not exceed 5.50:1.00 (with any Indebtedness Incurred under paragraph (B) above on the date of determination of the Consolidated Total Net Leverage Ratio not being included in the calculation of Consolidated Total Net Leverage Ratio under this paragraph (E) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date); or

(2) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries is at least 2.00:1.00,

provided that in each case any Indebtedness or unutilised commitments in respect of Indebtedness Incurred or deemed to be Incurred pursuant to this paragraph (i) may at any time without restriction, condition or use of other permission (A) be refinanced at any time if the principal amount of the Indebtedness Incurred in the refinancing does not exceed the greater of (I) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this paragraph (i) on the date of determination for such refinancing and (II) the aggregate principal amount of the Indebtedness or unutilised

commitments in respect of Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred (including tender premiums), penalties, interest or hedging break costs, accrued and unpaid interest and any related stamp or other taxes, notarial, registration or similar fees and other fees, costs and expenses (including original issue discount, upfront fees, or similar fees in respect of the Indebtedness Incurred to effect such refinancing) Incurred or payable in connection with such refinancing); and (B) to the extent of any voluntary prepayment, buyback or cancellation of any facility relating thereto shall (without double counting) be permitted to be incurred at any later time up to such amount prepaid, bought back or cancelled;

(ii) any (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary and (B) without limiting the covenant set out in Section 3 (*Limitation on Liens*) of this Schedule 16, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of this Agreement;

(iii) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary;

(iv) Indebtedness represented by:

(A) Indebtedness of the Group outstanding as of the Closing Date or Incurred under a facility committed and as in effect as of the Closing Date;

(B) Refinancing Indebtedness Incurred in respect of any Indebtedness described in:

(1) this paragraph (iv);

(2) paragraph (v)(B) below; or

(3) paragraph (a) above; and

(C) other Indebtedness Incurred to finance Management Advances; or

(D) “parallel debt” obligations under any Finance Document;

(v) Indebtedness (x) of the Company, any Restricted Subsidiary or any Person that will be a Restricted Subsidiary or that will be merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, Incurred or issued to finance an acquisition

(including an acquisition of any assets), Investment, merger, amalgamation, consolidation, capital expenditure or other similar transaction or (y) of persons that are, or secured by any assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Agreement or (z) Acquired Indebtedness; in an aggregate principal amount outstanding not to exceed:

(A) the greater of (I) €20.5 million and (II) 25.0% of LTM EBITDA at the date of determination, when taken together with any Refinancing Indebtedness Incurred pursuant to this paragraph (v)(A); plus

(B) unlimited additional Indebtedness to the extent that after giving effect to such acquisition, Investment, merger, amalgamation, consolidation, capital expenditure or other similar transaction and without giving effect to any Indebtedness Incurred or issued pursuant to paragraph (A) above on the date of determination, either:

(1) (I) if such Indebtedness is not Senior Secured Indebtedness or Junior Secured Indebtedness, the Company would be permitted to Incur at least €1.00 of additional Indebtedness pursuant to paragraphs (a) or (b)(i)(E) above, or (II) if such Indebtedness is Junior Secured Indebtedness, the Company would be permitted to Incur at least €1.00 of additional Junior Secured Indebtedness pursuant to paragraphs (a) or (b)(i)(D) above, or (III) if such Indebtedness is Senior Secured Indebtedness, the Company would be permitted to Incur at least €1.00 of additional Senior Secured Indebtedness pursuant to paragraph (b)(i)(C) above; or

(2) (I) if such Indebtedness is not Senior Secured Indebtedness or Junior Secured Indebtedness, either the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower, or the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries would not be higher, or (II) if such Indebtedness is Junior Secured Indebtedness, either the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower, or the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries would not be higher or, (III) if such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, Investment, merger, amalgamation, consolidation or capital expenditure or other similar transaction;

(vi) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes as determined in good faith by the Company);

(vii) Indebtedness:

(A) represented by Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (vii)(A) and then outstanding, does not exceed the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA at the time of Incurrence, and any Refinancing Indebtedness in respect thereof; or

(B) arising out of Sale and Leaseback Transactions;

(viii) Indebtedness in respect of:

(A) workers' compensation claims, old-age-part-time arrangements, self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations or partial retirement obligations, vacation pay, health, disability or other employee benefits, customer guarantees performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice;

(B) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; **provided that** such Indebtedness is extinguished within thirty Business Days of Incurrence;

(C) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice;

(D) letters of credit, bankers' acceptances, warehouse receipts, guarantees, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice;

(E) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury and/or cash management services, depositary, cash management, credit card processing, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, the collection of checks and direct debits, cash pooling or netting or setting off arrangements. facilities or similar arrangements in the ordinary course of business or consistent with past practice;

(F) Indebtedness representing:

(1) deferred consideration or compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any of its Subsidiaries in the ordinary course of business or consistent with past practice; or

(2) deferred consideration or compensation or other similar arrangements in connection with any Investment or acquisition permitted hereby;

(G) short-term borrowings of no longer than 30 Business Days owed to banks and other financial institutions Incurred in the ordinary course of business of the Company or any Restricted Subsidiary with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company or any Restricted Subsidiary; and

(H) Settlement Indebtedness;

(ix) Indebtedness arising from agreements providing for Guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any person

acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); **provided that** the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(x) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (x) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) of the Company, in each case, subsequent to the Closing Date, and any Refinancing Indebtedness in respect thereof, **provided that**:

(A) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and the Restricted Subsidiaries Incur Indebtedness in reliance thereon; and

(B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this paragraph to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(xi) Indebtedness of Restricted Subsidiaries that are not Guarantors and Guarantees by the Company or any Restricted Subsidiary of Indebtedness of joint ventures, in each case, which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (xi) and then outstanding, will not in an aggregate amount exceed the greater of (x) €20.5 million and (y) 25.0% of LTM EBITDA at any time outstanding, when taken together with any Refinancing Indebtedness Incurred pursuant to this paragraph (xi) in respect thereof;

(xii) Indebtedness consisting of promissory notes issued by the Company or any of the Restricted Subsidiaries to any future, present or former employee, director, officer, contractor or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, officer, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity or payment of a transaction bonus that is permitted by the covenant described in Section 2 (*Limitation on Restricted Payments*) below;

(xiii) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (xiii) and then outstanding, will not exceed the greater of (x) €40.5 million and (y) 50.0% of LTM EBITDA, when taken together with any Refinancing Indebtedness Incurred pursuant to this paragraph (xiii) in respect thereof;

(xiv) Indebtedness Incurred pursuant to factoring financings, securitizations, receivables financings or similar arrangements, in each case, that are either:

(A) not recourse to the Company and the Restricted Subsidiaries other than a Securitization Subsidiary (except to the extent customary in the good faith determination of the Company for such type of arrangement and except for Standard Securitization Undertakings); or

(B) not in excess of the greater of (x) €20.5 million and (y) 25.0% of LTM EBITDA at any time outstanding;

(xv) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a person extending credit to customers of the Company or a Restricted Subsidiary Incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the person extending such credit;

(xvi) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; **provided that** (A) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (B) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xvii) Obligations in respect of Disqualified Stock of the Company in an amount not to exceed the greater of (x) €12.25 million and (y) 15.0% of LTM EBITDA outstanding at the time of Incurrence;

(xviii) Indebtedness of the Company or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(xix) any joint and several liability or any netting or set-off arrangements arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax or value added tax purposes or similar purposes or any analogous arrangement; and

(xx) Indebtedness consisting of local lines of credit, bilateral facilities, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this paragraph (xx) and then outstanding, will not exceed the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 1:

(i) subject to paragraph (iii) below, in the event that all or any portion of any item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to paragraph (a) above, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include, in any manner that complies with this Section 1, the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in paragraph (a) above or one of the sub-paragraphs of paragraph (b) above, and Indebtedness permitted by this Section 1 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1 permitting such Indebtedness;

(ii) with respect to paragraphs (b)(i)(A) (subject to paragraph (iii) below), (b)(v)(A), (b)(vii), (b)(xi), (b)(xiii), (b)(xiv), (b)(xvii) or (b)(xx) above, if at any time that the Company would be entitled to have Incurred any then outstanding item of Indebtedness pursuant to paragraphs (a), (b)(i)(C), (b)(i)(D) or (b)(i)(E) above, such item of Indebtedness shall (unless otherwise elected by the Company) be automatically reclassified into an item of Indebtedness Incurred pursuant to paragraphs (a), (b)(i)(C), (b)(i)(D) or (b)(i)(E) above, as applicable;

(iii) all Indebtedness under Facility B Incurred as of the Closing Date shall be deemed to have been Incurred pursuant to paragraph (b)(i)(A)(1) above and the Company shall not be permitted to reclassify all or a portion of such Indebtedness;

(iv) for purposes of determining compliance with this Section 1, with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to a "*cash sweep*" or "*clean down*" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to have been repaid periodically shall only be deemed for the purposes of this Section 1 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof;

(v) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), penalties, interest or hedging break costs, accrued and unpaid interest, and any related stamp or other taxes, notarial, registration or similar fees and other costs, fees and expenses (including original issue discount, upfront fees or similar fees in respect of such Refinancing Indebtedness) Incurred or payable in connection with such refinancing;

(vi) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(vii) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to paragraphs (a) or (b) above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(viii) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(ix) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to paragraph (cc) of the definition of "*Permitted Liens*," the Incurrence or issuance thereof for all purposes under this Agreement, including for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio LTM EBITDA or the Consolidated Total Net Leverage Ratio, as applicable, or usage of any sub-paragraph of paragraph (b) above (if any) for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option, either at the Applicable Test Date or:

(A) be determined (i) on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof (or, at the option of the Company, a portion thereof) has been borrowed as of such date) or other Indebtedness, Disqualified Stock or Preferred Stock (in each case, pursuant to any letter, agreement or instrument, which may be conditional, including as to documentation) and/or (ii) on the date on which such facility or commitments become available (assuming that the full amount thereof (or, at the option of the Company, a portion thereof) has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, LTM EBITDA or the Consolidated Total Net Leverage Ratio, as applicable, test or other provision of this Agreement is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the

issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 1 irrespective of the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, LTM EBITDA or the Consolidated Total Net Leverage Ratio, as applicable, or other provision of this Agreement at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this paragraph (A) shall be (in each case, solely to the extent that such committed amount, when borrowed or reborrowed, would constitute Indebtedness) the ***Reserved Indebtedness Amount*** as of such date for purposes of the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the LTM EBITDA or the Consolidated Total Net Leverage Ratio, as applicable, and, to the extent of any sub-paragraph of paragraph (b) above (if any), shall be deemed to be Incurred and outstanding under such sub-paragraphs); or

(B) be determined on the date such amount is borrowed or utilised pursuant to any such facility or increased commitment,

and in each case, the Company may revoke such determination and/or make an alternate determination at any time and from time to time;

(x) in the event that the Company or a Restricted Subsidiary (x) Incurs Indebtedness to finance an acquisition (including an acquisition of assets), Investment, transaction, merger, amalgamation, consolidation, capital expenditure or other or similar transaction or (y) assumes Indebtedness of persons that are, or secured by assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with, the Company or a Restricted Subsidiary in accordance with the terms of this Agreement or (z) commits to an acquisition or transaction pursuant to which it may Incur Acquired Indebtedness, the date of determination of LTM EBITDA, the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, shall, at the option of the Company, be the Applicable Test Date or:

(A) the date that a definitive agreement, put option or similar arrangement for such acquisition, transaction, merger, amalgamation or consolidation is entered into and the LTM EBITDA, Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, or the Consolidated Total Net Leverage Ratio, as applicable, shall be calculated giving pro forma effect to such acquisition, merger or amalgamation and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of

proceeds thereof) consistent with the definition of the LTM EBITDA, Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, and, for the avoidance of doubt:

(1) if any such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in the Consolidated EBITDA of the Company or the target company) at or prior to the consummation of the relevant acquisition, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether such acquisition, merger or amalgamation or other transaction and any related transactions are permitted hereunder; and

(2) such ratios shall not be tested at the time of consummation of such acquisition, transaction, merger, amalgamation or consolidation;

provided that if the Company elects to have such determinations occur at the time of entry into such definitive agreement, put option or similar arrangement, (I) any such transaction shall be deemed to have occurred on the date the definitive agreement, put option or similar arrangement is entered into and to be outstanding thereafter for purposes of calculating any ratios under this Agreement after the date of such agreement and before the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition and (II) to the extent any covenant baskets were utilized in satisfying any covenants, such baskets shall be deemed utilized until the earlier of the date of consummation of such acquisition, merger, amalgamation or other transaction or the date such agreement is terminated or expires without consummation of such acquisition, merger, amalgamation or other transaction but any calculation of LTM EBITDA or Consolidated EBITDA for purposes of other Incurrences of Indebtedness or Liens or making of Restricted Payments (not related to such acquisition) shall not reflect such acquisition until it has been consummated, unless such other Incurrence of Indebtedness or Liens is conditional or contingent on the occurrence of such acquisition, merger, amalgamation or other transaction; or

(B) the date such Indebtedness is borrowed or assumed;

(xi) notwithstanding anything in this Section 1 to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on paragraph (a) or any sub-paragraph of paragraph (b) above measured by reference to a percentage of LTM EBITDA at the date of determination, if such refinancing would cause the percentage of LTM

EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance costs, indemnities, discounts, penalties, interest or hedging break costs, accrued and unpaid interest and any related stamp or other taxes, notarial, registration or similar fees and other costs, fees and expenses (including original issue discount, upfront fees or similar fees) Incurred or payable and fees in connection with such refinancing;

(xii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS;

(xiii) if an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is committed, Incurred or issued, any Lien is committed or Incurred or any other transaction is undertaken, in reliance on a ratio-based basket including Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, Senior Secured Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, such ratio(s) shall be calculated without regard to the commitment or Incurrence of any Indebtedness to finance any Working Capital Cycle Indebtedness under any revolving facility or letter of credit facility or any other Credit Facility available to be redrawn (including under any Revolving Facility or Ancillary Facility); and

(xiv) the amount of Indebtedness that may be Incurred pursuant to paragraph (a) or sub-paragraphs (b)(i)(C), (b)(i)(D), (b)(i)(E) and (other than in relation to any Acquired Debt) (b)(v)(B) of Section 1 (*Limitation on Indebtedness*) by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (i) €32.5 million and (ii) an amount equal to 40% of LTM EBITDA at any time outstanding.

(d) Accrual and/or capitalization of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares or Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this Section 1 and **provided that** the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Company's sole discretion) be increased by the amount of all such accrued and/or capitalised interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any basket, permission or threshold under which such Refinancing Indebtedness is permitted to be Incurred.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 1 the Company shall be in default of this Section 1).

(f) For purposes of determining compliance with any Euro-denominated restriction on the Incurrence of Indebtedness, the Euro equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was first committed or first Incurred (whichever yields the lower Euro equivalent), **provided that** for the purpose of the Incurrence of any other Indebtedness, the Company may elect to account for any such Indebtedness denominated in a foreign currency at the relevant currency exchange rate in effect on the determination date for the Incurrence of such other Indebtedness and **provided further that** if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (x) the principal amount of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) penalties, interest or hedging break costs, accrued and unpaid interest and any related stamp or other taxes, notarial, registration or similar fees and other fees, costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

(g) Notwithstanding any other provision of this Section 1, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 1 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) Indebtedness permitted by this Section 1 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitted such Indebtedness.

(i) For the avoidance of doubt, indebtedness (excluding any Guarantee thereof) incurred pursuant to this Section 1 (or pursuant to any other permission to incur Indebtedness under this Agreement), may be Incurred by way of Controlled Debt which satisfies the applicable conditions (if any) set out in Clause 27.16 (*Controlled Debt*) (including, for the avoidance of doubt, any Additional Facility which satisfies the applicable conditions set out in Clause 2.2 (*Additional Facilities*)) of this Agreement.

2. Limitation on Restricted Payments

(a) The Company will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding;

(B) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a pro rata basis); and

(C) dividends or distributions payable to any Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity which is Guaranteed by the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary, **provided that**:

(1) any net proceeds from such Indebtedness are contributed to the equity of the Company or any Restricted Subsidiary in any form or otherwise received by the Company or any Restricted Subsidiary; and

(2) any net proceeds described in paragraph (1) above shall be excluded for purposes of increasing the amount available for distribution pursuant to paragraph (a)(C)(III) below and shall not be Excluded Contributions); and

(3) in the case that any net proceeds described in paragraph (1) above are contributed to or received by the Company or the Restricted Subsidiaries in the form of Indebtedness, there shall be no double-counting of interest paid on such Indebtedness and any dividends or distributions payable to the relevant Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity;

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by persons other than the Company or a Restricted Subsidiary other than in exchange for Capital Stock of the Company (other than Disqualified Stock) or in exchange for options, warrants or other rights to purchase such Capital Stock of the Company;

(iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (I) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (II) any Indebtedness Incurred pursuant to paragraph (b)(iii) of Section 1 (*Limitation on Indebtedness*)); or

(iv) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(v) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in paragraphs (i) through (v) above are referred to herein as a ***Restricted Payment***), if at the time the Applicable Test Date:

(A) an Event of Default shall have occurred and be continuing;

(B) the Company is not able to Incur an additional €1.00 of Indebtedness pursuant to (a) of Section 1 (*Limitation on Indebtedness*) above immediately after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments made pursuant to paragraph (b)(x), but excluding all other Restricted Payments permitted by paragraph (b) below) would exceed the sum of (without duplication):

(1) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter in which the Closing Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available **provided that** the amount taken into account pursuant to this paragraph (1) shall not be less than zero (0); plus

(2) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Subordinated Shareholder Funding or Capital Stock or as the result of a merger or consolidation with another person subsequent to the Closing Date or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or any Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Company or any Restricted Subsidiary contributed to the Company or any Restricted Subsidiary for cancellation (other than contributions to any Restricted Subsidiary by any other Restricted Subsidary or the Company)) or that becomes part of the capital of the Company or any Restricted Subsidiary through consolidation or merger subsequent to the Closing Date (other than (I) Subordinated Shareholder Funding or Capital Stock sold to a Subsidiary of the Company, (II) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary, (III) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on (b)(vi) below and (IV) Excluded Contributions); plus

(3) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than (I) Subordinated Shareholder Funding or (II) Capital Stock sold to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Closing Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange; plus

(4) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by the Company or any Restricted Subsidiary by means of: (I) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case after the Closing Date; or (II) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from a person that is not a Restricted Subsidiary after the Closing Date (in each case, other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under paragraph (b)(xvii) below and will increase the amount available under the applicable paragraph of the definition of "*Permitted Investment*" or paragraph (b)(xvii) below, as the case may be); plus

(5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Closing Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under paragraph (b)(xvii) below and will increase the amount available under the applicable paragraph of the definition of "*Permitted Investment*" or paragraph (b)(xvii) below, as the case may be, plus

(6) the greater of €20.5 million and 25.0% of LTM EBITDA,

provided that any portion of any Cure Amount required to cure any breach of the financial covenant contained in Clause 26.2 (*Financial Condition*) (as contemplated by paragraph (b) of Clause 28.2 (*Financial Covenant*)) shall not be taken into account in determining the amount available to make Restricted Payments under this paragraph (a).

(b) The foregoing provisions will not prohibit any of the following (collectively, ***Permitted Payments***):

(i) the payment of any dividend or distribution, or any purchase, redemption, defeasance, repurchase other acquisition or retirement for value, completed within 60 days after the date of declaration or notice thereof, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption or repayment notice, such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(ii) any:

(A) prepayment, purchase, repurchase, redemption, defeasance or other acquisition, discharge or retirement of Capital Stock (including any accrued and unpaid dividends thereon) (***Treasury Capital Stock***) or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Subordinated Shareholder Funding or Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) (***Refunding Capital Stock***) or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Company, **provided that** to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Subordinated Shareholder Funding or Capital Stock or such contribution will be excluded from paragraph (a)(C) above; and

(B) if immediately prior to the retirement of Treasury Capital Stock the declaration and payment of dividends thereon was permitted under paragraph (xiii) below, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(iii) any prepayment, purchase, exchange, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);

(iv) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);

(v) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

(A) from Net Available Cash to the extent permitted under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) below, but only if (and to the extent required) the Company shall have first complied with the terms described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) below and repaid all participations in the Facility B Loans tendered pursuant to any offer to repay the participations in the Facility B Loans required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(B) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of:

(1) a Change of Control (or other similar event described therein as a "*change of control*"); or

(2) an Asset Disposition (or other similar event described therein as an "*asset disposition*" or "*asset sale*"),

but only if (and to the extent required) the Company shall have first complied with the provisions of this Agreement governing mandatory prepayment on a Change of Control or Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) below, as applicable, prepaid all relevant amounts required to be prepaid pursuant to such mandatory prepayment provisions, or (as applicable) repaid all participations in the Facility B Loans tendered pursuant to the offer to repay the participations in the Facility B Loans required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred:

(1) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary; or

(2) otherwise in connection with or contemplation of such acquisition);

(vi) a Restricted Payment to pay for the repurchase, redemption, prepayment, purchase, defeasance, cancellation, retirement or other acquisition or retirement for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) or Subordinated Shareholder Funding of the Company or any Parent Entity held by any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, officer, contractor or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director, officer, contractor or consultant's employment or directorship; **provided that** the aggregate Restricted Payments made under this paragraph (vi) do not exceed:

(A) the greater of (x) €6.1 million and (y) 7.5% of LTM EBITDA in any fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year); or

(B) subsequent to the consummation of an underwritten public Equity Offering of common stock of the Company or any Parent Entity, the greater of (x) €12.25 million and (y) 15.0% of LTM EBITDA in any fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year);

provided further that such amount in any fiscal year may be increased by an amount not to exceed:

(1) the cash proceeds from the issuance or sale of Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock or Designated Preferred Stock or Excluded Contributions) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock or an Excluded

Contribution), Subordinated Shareholder Funding or Capital Stock of any Parent Entity, in each case to members of management, directors or consultants of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Closing Date, to the extent the cash proceeds from the sale of such Capital Stock or Subordinated Shareholder Funding have not otherwise been applied to the payment of Restricted Payments by virtue of paragraph (a)(C) above; plus

(2) the cash proceeds of key man life insurance policies received by the Company and the Restricted Subsidiaries after the Closing Date,

and **provided yet further that** (x) cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, officers, employees, contractors or consultants of the Company or any Restricted Subsidiary or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity and (y) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Capital Stock or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (x) and (y), will not be deemed to constitute a Restricted Payment for purposes of this Section 2 or any other provision of this Agreement;

(vii) the declaration and payment of dividends:

(A) on Disqualified Stock or Preferred Stock of any Restricted Subsidiary, Incurred in accordance with the terms of Section 1 (*Limitation on Indebtedness*);

(B) to any Parent Entity, the proceeds of which will be used to fund the payment of dividends on Disqualified Stock or Preferred Stock issued by such Parent Entity, **provided that** the amount of dividends paid pursuant to this paragraph (B) shall not exceed the aggregate amount of cash actually contributed to the Company from the sale of such Disqualified Stock or Preferred Stock (and only to the extent such contributed cash is Not Otherwise Applied); or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to paragraph (ii) above;

(viii) any (A) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Capital Stock by any future, present or former employee, director, officer, contractor or consultant (or their respective

Related Persons) of the Company or any Restricted Subsidiary or any Parent Entity and (B) purchase, repurchase, redemption, defeasance or other acquisition or retirements of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Capital Stock or withholding to pay other taxes payable in connection therewith;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes (including, for the avoidance of doubt, any Permitted Tax Distribution);

(B) amounts constituting or to be used for purposes of making payments to the extent specified in paragraphs (b)(ii), (b)(iii), (b)(v), (b)(xi), (b)(xii), (b)(xiii) and (only in respect of the parenthetical thereto) (b)(xvii)(A) of Section 6 (*Limitation on Affiliate Transactions*) below; and

(C) up to the greater of (x) €4 million and (y) 5.0% of LTM EBITDA per fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year);

(x) the declaration or payment of dividends or distributions, or the making of any cash payments, advances, loans or expense reimbursements on the Capital Stock, common stock or common equity interests of the Company, any Parent Entity or any IPO Entity following a Public Offering of such Capital Stock, common stock or common equity interests; **provided that** the aggregate amount of all such dividends or distributions shall not exceed in any fiscal year the greater of:

(A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or contributed to the capital of the Company by any Parent Entity in any form other than Indebtedness or Excluded Contributions; and

(B) following an Initial Public Offering, an amount equal to:

(1) where, after giving pro forma effect to such dividends, distributions, cash payments, loans or expense reimbursements, the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.00:1.00, the greater of 7.0% of the Market Capitalization and 7.0% of the IPO Market Capitalization; or

(2) where, after giving pro forma effect to such dividends, distributions, cash payments, loans or expense reimbursements, the Consolidated Total Net Leverage Ratio shall be greater than 5.00:1.00 but equal to or less than 5.50:1.00, the greater of 5.0% of the Market Capitalization and 5.0% of the IPO Market Capitalization;

(xi) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, **provided that** any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(xii) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate amount of Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this paragraph (xii);

(xiii) the declaration and payment of dividends on Designated Preferred Stock of the Company issued after the Closing Date, **provided that** the amount of all dividends declared or paid to a person pursuant to this paragraph (xiii) shall not exceed the cash proceeds received by the Company or the aggregate amount contributed as Subordinated Shareholder Funding or in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock;

(xiv) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests and participation interests in, or other securities of, or Indebtedness (including convertible debt) owed to the Company or any Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents) or proceeds thereof;

(xv) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(xvi) any Restricted Payment made in connection with the Transaction and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transaction (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(xvii) so long as no Event of Default has occurred and is continuing and at the Applicable Test Date:

(A) any Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of (x) €32.5 million and (y) 40.0% of LTM EBITDA at such time; and

(B) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, either:

(1) the Consolidated Total Net Leverage Ratio shall be no greater than 4.00:1.00; or

(2) in the case that the Consolidated Total Net Leverage Ratio exceeds 4.00:1.00, the Consolidated Total Net Leverage Ratio shall be no greater than 5.00:1.00 and not less than 50% of such Restricted Payment shall be directly or indirectly funded from the Available Amount (to the extent Not Otherwise Applied) at the time of such Restricted Payment (pro forma for the relevant use of the Available Amount); or

(3) in the case that the Consolidated Total Net Leverage Ratio exceeds 5.00:1.00, 100% of such Restricted Payment shall be directly or indirectly funded from the Available Amount (to the extent Not Otherwise Applied) at the time of such Restricted Payment;

(xviii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(xix) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of, or guaranteed by, the Company or any Guarantor in an aggregate amount outstanding at the time made not to exceed the greater of (x) €20.5 million and (y) 25.0% of LTM EBITDA at such time;

(xx) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under Section 8 (*Merger and Consolidation—Company*) and Section 9 (*Merger and Consolidation—Guarantors*) below;

(xxi) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 2 if made by the Company, **provided that**:

(A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment;

(B) such Parent Entity shall, promptly following the closing thereof, cause:

(1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries; or

(2) the merger or amalgamation of the person formed or acquired into the Company or one of the Restricted Subsidiaries (to the extent not prohibited by Section 8 (*Merger and Consolidation—Company*) and Section 9 (*Merger and Consolidation—Guarantors*) below) to consummate such Investment;

(C) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement;

(D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to paragraphs (a)(C), (b)(ii) or (b)(vi) above or be deemed to be an Excluded Contribution;

(E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to paragraph (xii) hereof) or pursuant to the definition of "*Permitted Investments*" (other than pursuant to paragraph (l) thereof);

(xxii) any Restricted Payment made with Net Available Cash from any Asset Disposition and permitted pursuant to paragraph (a)(iii) of Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) below; and

(xxiii) any dividends, repayments of equity, reductions of capital, loans or any other distribution by the Company or any Restricted Subsidiary to any other company or Parent Entity that is a member of the same fiscal unity for corporate income tax, trade tax, value added tax, other taxes or similar purposes, profit and loss pooling, tax sharing or other similar arrangements including any payments under any such arrangement required to be made by any Parent Entity to cover Taxes on a consolidated basis on behalf of the Group.

(c) For purposes of determining compliance with this Section 2, in the event that a Restricted Payment or Investment (or, in each case, portion thereof) (i) meets the criteria of more than one of the categories of Permitted Payments described in paragraph (b) above, and/or (ii) is permitted pursuant to paragraph (a) above and/or (iii) constitutes a Permitted Investment, the Company will be entitled to classify such Restricted Payment or Investment (or, in each case, portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or, in each case, portion thereof) in any manner that complies with this Section 2, including in each case as an Investment pursuant to one or more of the paragraphs of the definition of "*Permitted Investments*" and may aggregate capacity in multiple paragraphs of the definition of "*Permitted Payments*" above, paragraph (a) above and/or in the definition of "Permitted Investments" in any manner that complies with this covenant.

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

(e) Unrestricted Subsidiaries may use value transferred from the Company and the Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "*direct or indirect*" action by the Company or the Restricted Subsidiaries.

(f) Notwithstanding anything to the contrary in this Section 2, from the period commencing from (and including) the Closing Date to (and including) the date falling one (1) year thereof (the ***Restriction Period***), the Company will not, and will not permit any of the Restricted Subsidiaries to make any Restricted Payment (in each case, other than any Non-Unrestricted Subsidiary Investment) under paragraph (a)(C), (b)(x), (b)(xvii) or (b)(xix) of this Section 2 or any Investment in any Unrestricted Subsidiary pursuant to paragraph (t), (u) or (v) of the definition of "*Permitted Investment*" from any Closing Date Unapplied Cash. This paragraph (f) shall cease to apply: (i) for all purposes under the Finance Documents immediately following the Restriction Period and (ii) at any time to any cash that does not fall within the definition of "*Closing Date Unapplied Cash*".

3. Limitation on Liens

(a) The Company will not, and the Company will not permit any Restricted Subsidiary or Topco to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary of the Company and, in the case of Topco, only to the extent that such property or assets constitute Charged Property), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the ***Initial Lien***), except:

(i) in the case of any property or asset that does not constitute Charged Property:

(A) subject to paragraph (B) below, Permitted Liens;

(B) Liens on Material Intellectual Property pursuant to paragraphs (a), (f), (i), (l) (to the extent such Lien is Incurred in relation to financing an acquisition), (m), (s), (cc), (ee) or (rr)(iv) of the definition of Permitted Lien if obligations under this Agreement are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured; or

(C) Liens on property or assets that are not Permitted Liens if obligations under this Agreement are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured; and

(ii) in the case of any property or asset that constitutes Charged Property, Permitted Collateral Liens.

(b) Any Lien created in favour of the obligations under this Agreement pursuant to paragraph (a)(i)(B) or (a)(i)(C) above will, in each case, be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates and (ii) otherwise as set forth in this Agreement, Intercreditor Agreement and/or under the relevant Transaction Security Document.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The ***Increased Amount*** of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

4. Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company will not, and will not permit any Restricted Subsidiary to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(ii) make any loans or advances to the Company or any Restricted Subsidiary; or

(iii) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of paragraph (a) above will not prohibit:

(i) any encumbrance or restriction pursuant to:

(A) any Credit Facility (including the Facilities and the Loan Guarantees);

(B) the Intercreditor Agreement;

(C) the Transaction Security Documents; or

(D) any other agreement or instrument in effect at or entered into on the Closing Date;

(ii) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(iii) any encumbrance or restriction pursuant to an agreement or instrument of a person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction)

and outstanding on such date **provided that**, for the purposes of this paragraph (iii), if another person is the Successor Company, any Subsidiary thereof or agreement or instrument of such person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such person becomes the Successor Company;

(iv) any encumbrance, restriction or condition:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(B) contained in mortgages, pledges, charges or other security agreements permitted under this Agreement or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(C) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; **provided that** such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(v) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired;

(vi) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(vii) customary provisions in leases, licenses, shareholder agreements, joint venture agreements and other similar agreements, organizational documents and instruments;

(viii) encumbrances or restrictions arising or existing by reason of, or pursuant to, applicable law or any applicable rule, regulation, licensing requirement or order, or required by any regulatory authority or any governmental license, concessions, franchises or permits, including restrictions on encumbrances on cash or deposits (including assets in escrow accounts) paid on property;

(ix) any encumbrance or restriction on cash or other deposits or net worth imposed by customers or suppliers, or as required by insurance, surety or bonding companies or indemnities, in each case, under agreements entered into in the ordinary course of business or consistent with past practice;

(x) any encumbrance or restriction pursuant to Hedging Obligations;

(xi) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(xii) any encumbrance or restriction arising pursuant to an agreement or instrument:

(A) relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to the provisions of Section 1 (*Limitation on Indebtedness*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders (taken as a whole) than:

(1) the encumbrances and restrictions contained in this Agreement, together with the Transaction Security Documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on the Closing Date; or

(2) as is customary in comparable financings (as determined in good faith by the Company) and where, in the case of this paragraph (2), either (x) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments under this Agreement or (y) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument; or

(B) constituting an Additional Intercreditor Agreement;

(xiii) any encumbrance or restriction existing by reason of any lien permitted under Section 3 (*Limitation on Liens*) above; or

(xiv) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness:

(A) Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in paragraphs (i) to (xiii) above or this paragraph (xiv) (an ***Initial Agreement***); or

(B) contained in any amendment, supplement or other modification to an agreement referred to in paragraphs (i) to (xiii) above or this paragraph (xiv);

provided that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders (taken as a whole) than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

5. Limitation on Sales of Assets and Subsidiary Stock

(a) The Company will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(ii) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), with a purchase price in excess of the greater of (x) €12.25 million and (y) 15.0% of LTM EBITDA, at least 75% of the consideration from such Asset Disposition (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalent Investments or Temporary Cash Investments, **provided that** this paragraph (ii) shall not apply to the first amount of consideration from such Asset Dispositions per fiscal year not to exceed the greater of (x) €12.25 million and (y) 15.0% of LTM EBITDA; and

(iii) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied:

(A) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness) to prepay, repay or purchase any Indebtedness of (i) a Restricted Subsidiary that is not a Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary), (ii) any Senior Secured Indebtedness or (iii) any other Indebtedness under any Credit Facility Incurred pursuant to (b)(i)(A) of Section 1 (*Limitation on Indebtedness*) of this Schedule 16 ranking pari passu with Facility B (or any Refinancing Indebtedness in respect thereof) or any Indebtedness secured by a Lien on property or assets of the Company or any Restricted Subsidiary and ranking pari passu with Facility B within 365 days from the later of (1) the date of such Asset Disposition and (2) the receipt of such Net Available Cash, **provided that**:

(1) in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this paragraph (A), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; and

(2) to the extent the Company or any Restricted Subsidiary has elected to prepay, repay or purchase any amount of Senior Secured Indebtedness at a price not less than par and has extended such offer to the Facility B Lenders on at least a pro rata basis, to the extent the creditors in respect of such Senior Secured Indebtedness (including any Facility B Lenders) elect not to tender their Senior Secured Indebtedness for such prepayment, repayment or purchase, the Company will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this paragraph (A), and such amount shall not increase the amount of Excess Proceeds; or

(B) to the extent the Company or any Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (1) the date of such Asset Disposition and (2) the receipt of such Net Available Cash, **provided that** a binding agreement or commitment shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an ***Acceptable Commitment***); **provided further that** if any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied, then such Net Available Cash shall constitute Excess Proceeds,

provided that:

(1) pending the final application of the amount of any such Net Available Cash in accordance with paragraphs (A) to (B) above, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by this Agreement;

(2) the Company or any Restricted Subsidiary may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (**provided that** such investment shall be made no earlier than the earliest of execution of a definitive agreement for the relevant Asset Disposition or consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with paragraph (B) above with respect to such Asset Disposition; and

(3) notwithstanding any term of this paragraph (iii), to the extent that (I) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this Section 5) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors) or (II) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this covenant) could result in material adverse Tax consequences, as determined by the Company in its sole discretion, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this paragraph (iii).

(b) The amount of any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in paragraph (a) above will be deemed to constitute ***Excess Proceeds*** under this Agreement, **provided that**, if at the date of any definitive agreement, put option or similar arrangement in respect of any Asset Disposition or (at the option of the Company) the date on which Net Available Cash from an Asset Disposition is received, the Consolidated Senior Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries is less than or equal to 4.75 to 1.00 only 50% of the Net Available Cash from such Asset Disposition shall be deemed to constitute Excess Proceeds and the remaining Net Available Cash may be used by the Company or any of its Restricted Subsidiaries for any purpose not prohibited by this Agreement.

(c) On the 366th day (or such longer period permitted by paragraph (a) above) after the later of an Asset Disposition or the receipt of such Net Available Cash (or (1) such earlier date as the Company or any Restricted Subsidiaries may elect or (2) such later date as set forth in paragraph (a)(iii)(B) above), if the aggregate amount of Excess Proceeds under this Agreement exceeds the greater of (x) €20.5 million and (y) 25.0% of LTM EBITDA in a single transaction, the Company will within 10 Business Days be required to make an offer (***Asset Disposition Offer***) to each Lender under Facility B and, to the extent the Company elects, to all holders of other outstanding Pari Passu Indebtedness, to, respectively:

(i) prepay participations in outstanding Facility B Loans (and only to the extent any Facility B Loans are outstanding) held by any such Lender at par; and

(ii) repay, prepay or purchase the maximum aggregate principal amount of such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be repaid, prepaid or purchased out of the Excess Proceeds, at an offer price of no more than 100% of the principal amount of such Pari Passu Indebtedness,

in each case, plus accrued and unpaid interest, if any, to, but not including, the date of repayment, prepayment or purchase, in accordance with the procedures set forth in the agreements governing the Pari Passu Indebtedness.

(d) An Asset Disposition Offer, in so far as it relates to the Facility B Loans, will remain open for a period of not less than 10 Business Days following its commencement (the ***Asset Disposition Offer Period***).

(e) No later than 5 Business Days after the termination of an Asset Disposition Offer Period, the Company will repay (or procure the repayment of) the aggregate principal amount of participations in the Facility B Loans to be repaid and, to the extent it elects, Pari Passu Indebtedness required to be repaid, prepaid or purchased pursuant to paragraph (c) above (the ***Asset Disposition Offer Amount***) or, if less than the Asset Disposition Offer Amount has been so validly tendered, all participations in Facility B Loans and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(f) Notwithstanding paragraph (e) above, the Company shall be permitted to:

(i) delay the repayment of any participations in the Facility B Loans until the last day of the first Interest Period for the relevant Facility B Loan to be repaid ending at least 5 Business Days after the termination of the Asset Disposition Offer Period; and/or

(ii) delay any repayment, prepayment or purchase of Pari Passu Indebtedness on a consistent or equivalent basis.

(g) The Company may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to all Net Available Cash prior to the expiration of the relevant 365 days (or such longer period provided above) or with respect to any unapplied Excess Proceeds.

(h) To the extent that the aggregate amount of Facility B Loans and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Restricted Subsidiaries may use any remaining Excess Proceeds for any purpose not prohibited by this Agreement.

(i) If the aggregate principal amount of the Facility B Loans surrendered in any Asset Disposition Offer by Lenders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Company shall allocate the Excess Proceeds among the Facility B Loans and Pari Passu Indebtedness to be repaid, prepaid or purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Facility B Loans and Pari Passu Indebtedness.

(j) Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero. Additionally, the Company may, at its option, make an Asset Disposition Offer using proceeds from any Asset Disposition at any time after the consummation of such Asset Disposition. Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Company or any Restricted Subsidiary may use such Net Available Cash for any purpose not prohibited by this Agreement.

(k) To the extent that any portion of Net Available Cash payable in respect of any Facility B Loan is denominated in a currency other than Euro, the amount thereof payable in respect of such Facility B Loans shall not exceed the net amount of funds in Euro that is actually received by the Company upon converting such portion into Euro. For the avoidance of doubt there shall be no requirement to offer or apply any Excess Proceeds in prepayment of the Revolving Facility.

(l) For the purposes of paragraph (a)(ii) above, the following will be deemed to be cash:

(i) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness of the Company or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(ii) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalent Investments within 180 days following the closing of such Asset Disposition;

(iii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(iv) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not the Company or any Restricted Subsidiary;

(v) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant during the same fiscal year, not to exceed the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year);

(vi) consideration consisting of Additional Assets; and

(vii) any combination of the consideration specified in paragraphs (i) to (vi) above.

6. Limitation on Affiliate Transactions

(a) The Company will not, and will not permit any Restricted Subsidiary to enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being an ***Affiliate Transaction***) involving aggregate value in excess of the greater of (x) €8.1 million and (y) 10.0% of LTM EBITDA unless:

(i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a person who is not such an Affiliate; and

(ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (x) €12.25 million and (y) 15.0% of LTM EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company, **provided that** any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this paragraph (a)(ii) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

(b) The provisions of paragraph (a) above will not apply to:

(i) any Restricted Payment permitted to be made pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*) above or any Permitted Investment;

(ii) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans, transaction bonuses or transaction-related securities repurchase plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past practice;

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv) any:

(A) transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries; and

(B) merger, amalgamation or consolidation with any Parent Entity, **provided that** such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalent Investments and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under this Agreement;

(v) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, contractors, consultants, distributors or employees of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, contractors, consultants, distributors or employees);

(vi) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Lenders (taken as a whole) in any material respect;

(vii) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(viii) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity which would constitute an Affiliate Transaction solely:

(A) because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in, or otherwise controls such Affiliate, Associate or similar entity; or

(B) due to the fact that a director of such person is also a director of the Company or any direct or indirect Parent Entity of the Company (**provided that** such director abstains from voting as a director of the Company or such direct or indirect Parent Entity of the Company, as the case may be, on any matter involving such other Person);

(x) any:

(A) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary; and

(B) amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, **provided that** such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition of Subordinated Shareholder Funding;

(xi) any:

(A) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of annual management, consulting, monitoring, refinancing, transaction, subsequent transaction exit fees, advisory fees and related costs and expenses and indemnitees in connection therewith and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an Initial Public Offering), **provided that** any payments under this paragraph (A) shall not exceed an aggregate amount equal to the greater of (x) €4 million and (y) 5.0% of LTM EBITDA per fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year); and

(B) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital markets transactions, acquisitions or divestitures,

which payments, agreements or arrangements providing for such payments are, in the case of each of paragraphs (A) and (B) above, approved by a majority of the Board of Directors of the Company in good faith;

(xii) payment to any Permitted Holder of all out-of-pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(xiii) the Transaction and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transaction or any Permitted Acquisition;

(xiv) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Agent a letter from an Independent Financial Advisor stating either (x) that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or (y) that such transaction meets the requirements of paragraph (a)(i) above;

(xv) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Closing Date and any similar agreement that it may enter into thereafter; **provided that** the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Closing Date will only be permitted under this paragraph to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Lenders (taken as a whole) in any material respect as determined in good faith by the Company;

(xvi) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; **provided that** such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(xvii) any:

(A) Investments by Affiliates in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms; and

(B) payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in paragraph (A) above or that were acquired from Persons other than the Company and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities;

(xviii) the execution, delivery and performance of payments by any Parent Entity, the Company and/or the Restricted Subsidiaries pursuant to any tax sharing agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and/or the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(xix) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and the Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;

(xx) employment and severance arrangements between the Company or the Restricted Subsidiaries and their respective officers, directors, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transaction;

(xxi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) above or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxii) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 7 (*Designation of Restricted and Unrestricted Subsidiaries*) below and pledges of Capital Stock of Unrestricted Subsidiaries;

(xxiii) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of the Company;

(xxiv) intellectual property licenses in the ordinary course of business or consistent with past practice;

(xxv) payments to or from, and transactions with, any joint venture, including for the avoidance of doubt, the entry into, and performance of obligations and related services under, any management services agreement or any licensing agreement with regards to any existing or future joint venture, in the ordinary course of business or consistent with past practice (including any cash management activities related thereto);

(xxvi) any participation in a public tender or exchange offer for securities or debt instruments issued by the Company or any of its Restricted Subsidiaries that provides for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(xxvii) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(xxviii) the entry into, and performance of obligations and related services under, any registration rights or other listing agreement and

(xxix) any Permitted Tax Restructuring.

7. Designation of Restricted and Unrestricted Subsidiaries

(a) The Company may designate:

(i) any Restricted Subsidiary to be an Unrestricted Subsidiary; and

(ii) any Unrestricted Subsidiary to be a Restricted Subsidiary,

in each case, if that designation would not cause a Default.

(b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary:

(i) the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*) above or under one or more paragraphs of the definition of Permitted Payments or Permitted Investments, as determined by the Company;

(ii) that designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary; and

(iii) that designation must be evidenced to the Agent on the date of such designation by filing with the Agent an Officer's Certificate certifying that such designation complies with paragraph (a) above and this paragraph (b) and was permitted by the covenant described under Section 2 (*Limitation on Restricted Payments*) above.

(c) If, at any time, any Unrestricted Subsidiary would fail to meet the requirements set out in paragraph (b) above as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under Section 1 (*Limitation on Indebtedness*), the Company will be in default of such covenant.

(d) If an Unrestricted Subsidiary is designated as a Restricted Subsidiary, that designation:

(i) will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary;

(ii) will only be permitted if:

(A) the Indebtedness described in paragraph (i) above is permitted under the covenant described under Section 1 (*Limitation on Indebtedness*) above (including pursuant to paragraph (b)(v) thereof, treating such designation as an acquisition for the purpose of such paragraph), calculated on a pro forma basis as if such designation had occurred at the Applicable Test Date; and

(B) no Event of Default would be in existence immediately following such designation; and

(iii) must be evidenced to the Agent on the date of such designation, by filing with the Agent an Officer's Certificate certifying that such designation complies with this paragraph (d).

8. Merger and Consolidation—Company

The Company will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any Person, unless:

(a) the resulting, surviving or transferee person (the ***Successor Company***) will be a person incorporated in or organized and existing under the same jurisdiction as a Facility B Borrower or any other jurisdiction permitted for an Additional Borrower under Facility B pursuant to paragraph (a)(i)(B) of Clause 31.2 (*Additional Borrowers*) and the Successor Company (if not the Company) will expressly assume, by way of Accession Deed, executed and delivered to the Agent, all the obligations of the Company under this Agreement and all obligations of the Company under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable;

(b) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Default has occurred and is continuing;

(c) immediately after giving effect to such transaction, either:

(i) the Company or the applicable Successor Company would be able to Incur at least an additional €1.00 of Indebtedness pursuant to paragraph (a) of Section 1 (*Limitation on Indebtedness*); or

(ii) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction;

(d) the Company or the Successor Company, as the case may be, shall have delivered to the Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such Accession Deed comply with this Agreement and an Opinion of Counsel to the effect that such Accession Deed is a legal and binding agreement enforceable against the Successor Company, **provided that** in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact; and

(e) the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods) guarantees and security over the same or substantially equivalent assets and over the shares (or other interests) in the Company or the Successor Company, save to the extent such assets or shares (or other interests) cease to exist (**provided that** if the shares (or other interests) in the Company cease to exist, security will be granted (subject to the Agreed Security Principles) over the shares (or other interests) in the Successor Company).

9. Merger and Consolidation—Guarantors

(a) No Guarantor may:

(i) consolidate with or merge with or into any Person, or

(ii) sell, assign, convey, transfer, lease or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any Person, or

(iii) permit any person to merge with or into such Guarantor,

unless:

(A) either:

(1) the other person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(2) either (x) the Company or a Guarantor is the continuing person or (y) the resulting, surviving or transferee person expressly assumes all of the obligations of the Guarantor under this Agreement and all obligations of the Company under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable; or

(B) either:

(1) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(2) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise not prohibited by this Agreement.

(b) The provisions set forth in Section 8 (*Merger and Consolidation—Company*) above and this Section 9 shall not restrict (and shall not apply to):

(i) any Restricted Subsidiary that is not the Company or a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, a Guarantor or any other Restricted Subsidiary that is not the Company or a Guarantor;

(ii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company or another Guarantor;

(iii) the Company or any Guarantor from transferring any assets comprising shares or other equity interests to a Third Party Security Provider (as defined in the Intercreditor Agreement) ***provided that*** to the extent that any Transaction Security was previously granted over such shares or other equity interests and that Transaction Security would not, in accordance with the applicable law, constitute a Lien over the shares following such transfer, the relevant Third Party Security Provider shall, subject to the Agreed Security Principles, grant Transaction Security over the shares or other equity interests transferred in accordance with this paragraph (iii) on substantially equivalent terms to any Transaction Security previously granted over such shares or other equity interests as soon as reasonably practicable following the transfer;

(iv) any consolidation or merger of the Company into any Guarantor, **provided that**:

(A) if the Company is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Company under the Facilities, this Agreement, the

Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents and paragraphs (a), (d) and (e) of Section 8 (*Merger and Consolidation—Company*) above shall apply to such transaction; and

(B) to the extent that any Transaction Security previously granted over the shares in the capital of the relevant Guarantor would not, in accordance with the applicable law, constitute a Lien over the shares in the capital of the surviving entity, the direct Holding Company of the surviving entity shall, subject to the Agreed Security Principles, grant Transaction Security over the shares in the capital of the surviving entity on substantially equivalent terms to any Transaction Security granted over the shares in the capital of such predecessor Guarantor immediately prior to such merger or consolidation;

(v) the Company or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, **provided that,** in the case of a consolidation, merger or combination of (A) the Company into or with an Affiliate that is not a Guarantor, paragraphs (a), (b), (d) and (e) of Section 8 (*Merger and Consolidation—Company*) above and (B) any Guarantor into or with an Affiliate, paragraph (iv) above, as the case may be, shall apply to such transaction; or

(vi) any Permitted Transaction.

(c) Section 8 (*Merger and Consolidation—Company*) above and this Section 9 shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

(d) Nothing in Section 8 (*Merger and Consolidation—Company*) above and this Section 9 shall prohibit or restrict the Transaction, which shall be expressly permitted under Section 8 (*Merger and Consolidation—Company*) above and this Section 9.

10. [*Reserved*].

11. Additional Intercreditor Agreements

(a) At the request of the Company, in connection with the Incurrence by the Company or any of its Restricted Subsidiaries of:

(i) any Indebtedness secured on Charged Property or as otherwise required herein; and

(ii) any Refinancing Indebtedness in respect of Indebtedness referred to in paragraph (i) above,

the Company, the relevant Restricted Subsidiaries, the Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an ***Additional Intercreditor Agreement***) or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders (taken as a whole)), including substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests, **provided that**:

(A) such Additional Intercreditor Agreement will not impose any personal obligations on the Agent or Security Agent or, in the reasonable opinion of the Agent or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Agent or Security Agent under this Agreement, any Additional Intercreditor Agreement or the Intercreditor Agreement; and

(B) if more than one such intercreditor agreement is outstanding at any time, the correlative terms of such intercreditor agreements must not conflict.

(b) At the direction of the Company and without the consent of Lenders, the Agent and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to:

(i) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement;

(ii) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities);

(iii) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(iv) further secure the Facilities (including Additional Facilities);

(v) make provision for equal and ratable pledges of the Charged Property to secure Additional Facilities;

(vi) facilitate a Permitted Reorganization;

(vii) implement any Permitted Collateral Liens;

(viii) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; or

(ix) make any other change to any such agreement that does not adversely affect the Lenders (taken as a whole) in any material respect, making all necessary provisions to ensure that the Facilities are secured by first-ranking Liens over the Charged Property.

(c) The Company shall not otherwise direct the Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement, other than:

(i) in accordance with paragraph (b) above; or

(ii) with the consent of the requisite majority of Lenders except as otherwise permitted pursuant to Clause 41 (*Amendments and Waivers*),

and the Company may only direct the Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Agent or Security Agent or, in the reasonable opinion of the Agent or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(d) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Agent (and Security Agent, if applicable) shall consent on behalf of the requisite majority of Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Loans thereby, **provided that** such transaction would comply with the covenant described under Section 2 (*Limitation on Restricted Payments*) above.

(e) Each Finance Party shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Agent and the Security Agent to enter into any such Additional Intercreditor Agreement.

12. Financial Calculations

(a) When calculating the satisfaction of or availability under any basket or ratio under this Agreement (including those based on LTM EBITDA, Fixed Charge Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio, and/or Consolidated Total Net Leverage Ratio), in each case, in connection with any acquisition, disposition, merger, joint venture, Investment, Incurrence, Change of Control or other similar transaction where there is a time difference between commitment and closing or Incurrence (including in respect of Incurrence of Indebtedness, Restricted Payments, Change of Control and Permitted Investments), the date of determination of such basket or ratio and of any Default or Event of Default shall, at the option of the Company, be the date the definitive agreements for such acquisition, disposition, merger, joint venture, investment, Incurrence, Change of Control or similar transaction are entered into or the Applicable Test Date and such baskets or ratios shall be calculated on a pro forma basis after giving effect to such acquisition, disposition, merger,

joint venture, Investment, Incurrence, Change of Control or similar transaction and the other transactions to be entered into in connection therewith (including any Restricted Payment, Permitted Investment, Asset Disposition, Incurrence or repayment of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Relevant Testing Period for purposes of determining the ability to consummate any such transaction (and not for purposes of any subsequent availability of any basket or ratio).

(b) For the avoidance of doubt:

(i) if any of the baskets or ratios described in paragraph (a) above are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in LTM EBITDA, Consolidated EBITDA, Consolidated Total Net Indebtedness, Consolidated Total Secured Net Indebtedness, Senior Secured Indebtedness or cash and Cash Equivalents of the Company, any Restricted Subsidiary or any target company) subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the transactions are permitted hereunder; and

(ii) such baskets or ratios shall not be tested at the time of consummation of such transaction or related transactions, **provided that** if the Company elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including any Restricted Payment, Permitted Investment, Asset Disposition, Change of Control or Incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any baskets or ratios under this Agreement after the date of such agreement and before the consummation of such transactions.

13. Suspension of Covenants on Achievement of Investment Grade Status

(a) Following the first day that (x) Facility B has achieved Investment Grade Status and (y) no Event of Default has occurred and is continuing under the Finance Documents, then, beginning on that day and continuing until the Reversion Date, the Company and the Restricted Subsidiaries will not be subject to the following sections of this Schedule 16 (the ***Suspended Covenants***):

(i) Section 1 (*Limitation on Indebtedness*) above;

(ii) Section 2 (*Limitation on Restricted Payments*) above;

(iii) Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) above;

(iv) Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) above;

(v) Section 6 (*Limitation on Affiliate Transactions*) above; and

(vi) provisions of paragraph (c)(i) of Section 8 (*Merger and Consolidation—Company*) above.

(b) If at any time Facility B ceases to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the ***Reversion Date***) and will be applicable pursuant to the terms of this Schedule 16 (including in connection with performing any calculation or assessment to determine compliance with the terms of this Schedule 16), unless and until Facility B subsequently attains Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that Facility B maintains an Investment Grade Status); **provided that** no Default, Event of Default or breach of any kind shall be deemed to exist under the Finance Documents with respect to the Suspended Covenants based on, and none of the Company or any of the Restricted Subsidiaries shall bear any liability with respect to such Suspended Covenants for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the ***Suspension Period***.

(c) On the Reversion Date, all Indebtedness Incurred during the Suspension Period (other than any Indebtedness Incurred under Facility B or the Original Revolving Facility) will be deemed to have been outstanding on the Closing Date so that it is classified as permitted under paragraph (b)(iv)(A) of Section 1 (*Limitation on Indebtedness*) above.

(d) On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to paragraph (k) of such definition.

(e) Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 2 (*Limitation on Restricted Payments*) above will be made as though the covenants described under Section 2 (*Limitation on Restricted Payments*) above had been in effect since the Closing Date and prior to, but not during, the Suspension Period and accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 2 (*Limitation on Restricted Payments*) above.

(f) On the Reversion Date, the amount of Excess Proceeds shall be reset at zero.

(g) Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Closing Date, so that it is classified as permitted under paragraph (b)(vi) of Section 6 (*Limitation on Affiliate Transactions*) above.

(h) Any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in paragraph (a) of Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) above that becomes effective during the Suspension Period will be deemed to have existed on the Closing Date, so that it is classified as permitted under paragraph (b)(i) of Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) above.

(i) On and after each Reversion Date, the Company and the Restricted Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

(j) Any future obligation to grant further Guarantees shall be released. All such further obligation to grant Guarantees shall be reinstated upon the Reversion Date.

SCHEDULE 17
Events of Default

The capitalized words and expressions in this Schedule 17 shall have the meaning ascribed to them in Schedule 18 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 18 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) or otherwise pursuant to the recitals in this Agreement.

1. Subject to Sections 2, 3, 4, 5 and 6 below, each of the following is an Event of Default under this Agreement:

   (a) default in any payment of interest on any amount payable under a Finance Document when due and payable, continued for thirty (30) days;

   (b) default in the payment of the principal amount of or premium, if any, on any amount payable under a Finance Document when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise continued for five (5) Business Days;

   (c) failure by the Company or any Guarantor to comply for sixty (60) days after written notice by the Agent with any agreement or obligation contained in the Finance Documents, other than those set out in Clause 26.2 (*Financial Condition*), Clause 28.2 (*Financial Covenant*) or paragraphs (a) or (b) above;

   (d) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness other than, for the avoidance of doubt, (Indebtedness under any (I) Subordinated Shareholder Funding and (III) Ancillary Facilities to the extent that a Revolving Facility is available for drawing in order to refinance amounts outstanding under such Ancillary Facility) for money borrowed which is Incurred or Guaranteed by the Company or any Significant Subsidiary, other than Indebtedness owed to the Company or a Restricted Subsidiary, which:

      (i) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (a ***payment default***); or

      (ii) results in the acceleration of such Indebtedness prior to its stated final maturity (an ***acceleration***),

   and, in each case, the aggregate principal outstanding amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been accelerated, is in excess of the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA;

   (e) any of the following occurs:

      (i) a final decree or order for relief in respect of the Company, Topco, a Borrower or a Significant Subsidiary (each a ***Material Entity***) in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional;

(ii) a final decree or order under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional:

(A) adjudging that a Material Entity is bankrupt or insolvent;

(B) other than on a solvent basis, seeking reorganization, arrangement, adjustment, proposal or composition of or in respect of a Material Entity;

(C) other than on a solvent basis, appointing a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, assignee, trustee, sequestrator (or other similar official) thereof over part of the assets, with a market value in excess of the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA, of a Material Entity; or

(D) other than on a solvent basis, ordering the winding up, dissolution or liquidation of the affairs of a Material Entity,

and any such decree, order or appointment continues to be in effect and unstayed for a period of sixty (60) consecutive days; or

(iii) a Material Entity:

(A) consents to the filing of a petition, application, answer, proposal or consent seeking reorganization or relief under any applicable Bankruptcy Law;

(B) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law;

(C) consent to the commencement of any bankruptcy or insolvency in respect thereof under any applicable Bankruptcy Law;

(D) other than on a solvent basis, consents to the appointment of, or taking possession by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, examiner, supervisor, assignee, trustee, sequestrator or similar official over part of its assets with a market value in excess of the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA;

(E) other than on a solvent basis, makes an assignment or proposal for the benefit of its creditors generally; or

(F) admits in writing its inability to pay its debts generally as they become due or commits an "*act of bankruptcy*" under any applicable Bankruptcy Law,

which, in each case, is sanctioned by a court and becomes final and unconditional; and

(f) failure by the Company or a Significant Subsidiary to pay final judgments aggregating in excess of the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA, other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than sixty (60) days (after receipt of notice from the Agent) after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed.

2. However, a Default under paragraph (c), (d) or (f) of Section 1 above will not constitute an Event of Default unless (i) the Agent has notified the Company of the Default and (ii) the Company has not cured such Default within 60 days after receipt of such notice ***provided that*** a notice of Default may not be given with respect to any action taken and reported to the Agent, more than two (2) years prior to such notice of Default.

3. In the event of a declaration of acceleration of the Loans because an Event of Default described in paragraph (d) of Section 1 above has occurred and is continuing, the declaration of acceleration of the Loans shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant paragraphs (d) of Section 1 above shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and the annulment of the acceleration of the Loans would not conflict with any judgment or decree of a court of competent jurisdiction.

4. If a Default occurs for a failure to report or failure to deliver a required certificate in connection with another default (the ***Initial Default***) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action.

5. Any Default or Event of Default for the failure to comply with the time periods prescribed in Clause 25 (*Information Undertakings*) or Schedule 15 (*Information Undertakings*) or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

6. Any time periods prescribed in this Agreement to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

SCHEDULE 18
Certain New York Law Defined Terms

If a capitalised word or expression is used, but not given a meaning, in this Schedule 18, it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*), or otherwise pursuant to the recitals in this Agreement.

Acquired Indebtedness means with respect to any Person, Indebtedness:

(a) of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Subsidiary (other than an Unrestricted Subsidiary) of or merges or amalgamates with or into or consolidates or otherwise combines with such Person;

(b) assumed in connection with the acquisition of assets from another Person, in each case whether or not Incurred by such person in connection with such person becoming a Restricted Subsidiary or such acquisition;

(c) of a Person at the time such Person becomes a Subsidiary (other than an Unrestricted Subsidiary) of merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary; or

(d) secured by a Lien encumbering any asset acquired by such Person,

provided that Acquired Indebtedness shall be deemed to have been Incurred, with respect to:

(i) paragraph (a) above, on the date such other Person becomes a Subsidiary (other than an Unrestricted Subsidiary) of such Person or the date of the relevant merger, amalgamation, consolidation or other combination (as applicable);

(ii) paragraph (b) above, on the date of consummation of such acquisition of assets;

(iii) paragraph (c) above, on the date such Person becomes a Subsidiary (other than an Unrestricted Subsidiary) of the Company or any Restricted Subsidiary on the date of the relevant merger, consolidation or other combination (as applicable); and

(iv) paragraph (d) above, on the date of consummation of such acquisition of assets,

or as otherwise determined in (at the option of the Company) accordance with Section 12 (*Financial Calculations*) of Schedule 16 (*General Undertakings*).

Additional Assets means:

(a) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful (including Investments in property or assets for potential future use) in a Similar Business (it being understood that capital expenditures on property or assets already used, or to be used, in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any person that at such time is a Restricted Subsidiary.

Affiliate of any specified person means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "*control*" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

Asset Disposition means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a ***disposition***); or

(b) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

in each case, other than:

(i) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(ii) a disposition of cash or Cash Equivalent Investments Temporary Cash Investments or Investment Grade Securities;;

(iii) a disposition of inventory, receivables, trading stock, equipment or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(iv) a disposition of obsolete, worn-out, uneconomic, damaged, retired or surplus property, equipment, facilities or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the

use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(v) transactions permitted under Section 8 (*Merger and Consolidation—Company*) or Section 9 (*Merger and Consolidation—Guarantors*) of Schedule 16 (*General Undertakings*) or a transaction that constitutes a Change of Control;

(vi) a disposition, issuance, sale or transfer of Capital Stock (A) by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, or as part of or pursuant to an equity-based, equity-linked, profit sharing or performance based, incentive or compensation plan approved by the Board of Directors of the Company or (B) relating to directors' qualifying shares and shares issued to individuals as required by applicable law;

(vii) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of (x) €12.25 million and (y) 15.0% of LTM EBITDA;

(viii) any Restricted Payment that is permitted to be made, and is made, under the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) and the making of any Permitted Payment or Permitted Investment or, solely for purposes of paragraph (a)(iii) of Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*), asset dispositions, sales or transfers (or portions thereof), to the extent that the proceeds of which are used within 365 days of receipt of such proceeds to make such Restricted Payments or Permitted Investments;

(ix) dispositions in connection with Permitted Liens;

(x) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Company or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Company or any Restricted Subsidiary;

(xi) conveyances, sales, transfers, licenses or sublicenses, lease or assignment or other dispositions of intellectual property rights, software or other general intangibles and licenses, sub-licenses, leases or subleases of other tangible and non-tangible property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license or other right in the intellectual property or software that result from such agreement;

(xii) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with past practice;

(xiii) foreclosure, condemnation, forced dispositions, taking by eminent domain or any similar action with respect to any property or other assets;

(xiv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes, including pursuant to any factoring arrangements) of accounts receivable or other loans or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(xv) any issuance, sale or transfer of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;

(xvi) any disposition, issuance, sale or transfer of a Restricted Subsidiary (or Capital Stock thereof) pursuant to an agreement or other obligation with or to a person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(xvii) dispositions of property to the extent:

(A) that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased;

(B) that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); or

(C) allowable under Section 1031 of the Internal Revenue Code (or any similar provision under applicable tax law) and constituting any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(xviii) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(xix) any disposition pursuant to a financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Closing Date, including Sale and Leaseback Transactions and asset securitizations, permitted by this Agreement;

(xx) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;

(xxi) any surrender or waiver of contractual rights or the settlement, release, recovery, surrender or waiver of contractual, tort, litigation or other claims of any kind (including any disposition of a loan in connection with a capitalisation, forgiveness, waiver, release or other discharge of that loan);

(xxii) the unwinding or termination of any Cash Management Services or Hedging Obligations;

(xxiii) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person;

(xxiv) dispositions of non-core assets (as determined by the Company in its good faith judgment) in connection with an acquisition, **provided that** the value of such non-core assets does not exceed 50% of the consideration payable in connection with such acquisition and the consideration received by the Company or any Restricted Subsidiary from such disposition is not less than the fair market value of such disposition (or, if lower, the consideration paid by the Company or any Restricted Subsidiary for such non-core asset);

(xxv) any disposition with respect to assets built, owned or otherwise acquired by the Company or any Restricted Subsidiary (together with any related rights and assets) pursuant to customary sale and leaseback transactions, asset securitisations and other similar financings permitted by this Agreement;

(xxvi) any disposition pursuant to (including a disposition which forms part of or results from) a Permitted Reorganisation;

(xxvii) [*Reserved*];

(xxviii) any disposition of an interest in a derivative transaction;

(xxix) any disposition of any asset made in order to comply with an order of any agency of state, authority or other regulatory body or any applicable law or regulation;

(xxx) [*Reserved*];

(xxxi) any exchange of like property for use in a Similar Business; and

(xxxii) any disposition of assets (being a disposition otherwise permitted under any of paragraphs (i) to (xxxi) above to be made to persons which are not members of the Group) to a special purpose vehicle and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the only material assets thereof,

in each case **provided that** in the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*).

Associate means (i) any person engaged in a Similar Business of which the Company or the Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

Available Amount means at any time, an amount equal to, without duplication, the sum of:

(a) Retained Cash; plus

(b) the amount of any Equity Contribution made after the Closing Date; plus

(c) Closing Overfunding; plus

(d) IPO Proceeds; plus

(e) (other than in relation to determining (at the relevant date of determination) the Available Amount under paragraph (b)(xvii)(B)(2) or (b)(xvii)(B)(3) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*)) Permitted Indebtedness; plus

(f) cash and Cash Equivalent Investments held by members of the Group, **provided that** such cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment (as defined in Clause 1.1 (*Definitions*)) (excluding the Available Amount permission); plus

(g) the aggregate principal amount of any Indebtedness of the Company or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness issued to the Company or a Restricted Subsidiary), which has been converted into or exchanged for equity and/or shareholder loans, together with the fair market value of any Cash Equivalent Investments and the fair market value (as reasonably determined by the Company) of any property or assets received by the Company or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(h) the aggregate amount of net cash proceeds received by the Company or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with any disposal to a person (other than the Company or any Restricted Subsidiary) of any investment made using the Available Amount (in whole or in part); plus

(i) to the extent not already reflected as a return of capital with respect to such investment for purposes of determining the amount of such investment, the aggregate amount of

proceeds received by the Company or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, (including cash interest and/or principal repayments of loans) in each case received in respect of any investment made after the Closing Date using the Available Amount (in whole or in part) (in an amount not to exceed the original amount of such investment); plus

(j) an amount equal to the sum of:

(i) the amount of any investment made by the Company or any Restricted Subsidiary using the Available Amount in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Company or any Restricted Subsidiary; and

(ii) the fair market value (as reasonably determined by the Company) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the investment in such Unrestricted Subsidiary) to the Company or any Restricted Subsidiary,

in each case, during the period from and including the day immediately following the Closing Date through and including such time.

Bankruptcy Law means, in respect of any person, the law of any applicable jurisdiction accepting jurisdiction in respect of the bankruptcy, insolvency, receivership, winding up, liquidation or relief of debtors in respect of such person.

Business Successor means (i) any former Subsidiary of the Company and (ii) any person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

Capital Stock of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

Capitalized Lease Obligations means an obligation that is required to be classified and accounted for as a finance lease or a capital lease for financial reporting purposes on the basis of IAS 17 (*Leases*) (or any equivalent measure under GAAP), or as the case may be and subject to (as applicable) the Election Option, as lease liabilities on the balance sheet in accordance with IFRS 16 (*Leases*) (or any equivalent measure under GAAP). The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IAS 17 (*Leases*) (or any equivalent measure under GAAP) or as the case may be and subject (as applicable) to the Election Option, IFRS 16 (*Leases*) (or any equivalent measure under GAAP); and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

Cash Equivalents means:

(a) Euros, Canadian dollars, Swiss Francs, United Kingdom pounds, Japanese Yen, Dollars, Australian Dollars or any national currency of any member state of the European Union or any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business;

(b) securities or other direct obligations issued or directly and fully Guaranteed or insured by the government of Australia, Canada, Japan, Norway, Switzerland, the United Kingdom or the United States of America, the European Union or any member state of the European Union on the Closing Date or, in each case, any agency or instrumentality thereof (**provided that** the full faith and credit of such country or such member state is pledged in support thereof), with maturities of 24 months or less from the date of acquisition;

(c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company:

(i) whose commercial paper is rated at least "*A-1*" or the equivalent thereof by S&P or at least "*P-1*" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization); or

(ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of €250 million;

(d) repurchase obligations for underlying securities of the types described in paragraphs (b), (c) and (k) of this definition entered into with any bank meeting the qualifications specified in paragraph (c) above;

(e) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any person referenced in paragraph (c) above;

(f) readily marketable direct obligations issued by a member state of the European Union, Japan, Australia, Switzerland, Norway, Canada, the United States of America, any State of the United States or the District of Columbia or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P;

(g) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in paragraph (c) above (or by the Parent Entity thereof) maturing within one year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by a corporation rated at least "*A-1*" or higher by S&P or "*P-1*" or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within one year after the date of creation thereof;

(h) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(i) bills of exchange issued in a member state of the European Union, United Kingdom, Norway, Japan, Australia, Switzerland, Canada, the United States of America, any State of the United States or the District of Columbia, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(j) with respect to a jurisdiction in which the Company or a Restricted Subsidiary conducts business or is organized, certificates of deposit, time deposits, recognized time deposits, overnight bank deposits or bankers' acceptances with any bank, trust company or similar entity, which would rank, in terms of combined capital and surplus and undivided profits or the ratings of its long term debt, among the top five banks in such jurisdiction, in an amount not to exceed cash generated in or reasonably required for operations in such jurisdiction;

(k) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90% or more of its assets in instruments of the types specified in paragraphs (a) through (g) above; and

(l) for purposes of paragraph (ii) of the definition of "*Asset Disposition*", the marketable securities portfolio owned by the Company and its Subsidiaries on the Closing Date.

Cash Management Services means any of the following: automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business or consistent with past practice.

Closing Date Unapplied Cash means as of any date of determination:

(a) any cash proceeds from Facility B which has not been applied (directly or indirectly) in relation to the Transaction (and the financing or refinancing of all fees, costs and/or expenses in relation thereto) and is held on the balance sheet of the Group; and

(b) any cash (other than any Trapped Cash) held on the balance sheet of the Group on the Closing Date,

in each case, which has not been applied for any purpose not prohibited by the Finance Documents ***provided that***, for the avoidance of doubt, any cash under paragraphs (a) or (b) above which is applied for any purpose not prohibited by the Finance Documents shall immediately cease to be "*Closing Date Unapplied Cash*" for all purposes under the Finance Documents (including but not limited to paragraph (f) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*)).

Consolidated Depreciation and Amortization Expense means, with respect to any person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of:

(a) intangibles (other than any sports rights) and non-cash organization costs;

(b) deferred financing fees or costs; and

(c) capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities,

of such person and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write down of assets or asset value carried on the balance sheet.

Consolidated EBITDA means, with respect to any person for any period, the Consolidated Net Income of such person for such period:

(a) increased (without duplication) by:

(i) provision for taxes based on income or profits, revenue or capital, including federal, state, provincial, territorial, local, foreign, unitary, excise, property, franchise and similar taxes and foreign withholding and similar taxes of such person paid or accrued during such period, including any penalties and interest relating to any tax examinations (including any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; plus

(ii) Fixed Charges of such person for such period, including:

(A) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk;

(B) bank or other financing fees; and

(C) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "*Consolidated Interest Expense*" pursuant to paragraphs (a)(A) through (a)(I) thereof,

in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any:

(A) Transaction Expenses; and

(B) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Agreement (including a refinancing thereof) (whether or not successful),

in each case including such fees, expenses or charges (including rating agency fees and related expenses) related to the Facilities, any Credit Facility or Public Debt and any Securitization Fees, any Receivables Facility, Securitization Facilities, any other Credit Facility or Public Debt, any Securitization Fees, any other Indebtedness permitted to be Incurred under this Agreement or any Equity Offering and any amendment, waiver or other modification of any of the foregoing, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any:

(A) loss, charge, accrual or reserve (and adjustments to existing reserves), transaction or integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), operational and technology systems development and establishment costs, future lease commitments and costs related to the opening, pre-opening, abandonment, disposal, discontinuation and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing; and

(B) fees, costs and expenses associated with acquisition related litigation and settlements thereof; plus

(vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting; **provided that** if any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(vii) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of the Company, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under Section 6 (*Limitation on Affiliate Transactions*) of Schedule 16 (*General Undertakings*); plus

(viii) the "run rate" synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or other similar or other adjustments or initiatives that are expected (in good faith) to be realized as a result of actions commenced, taken or expected to be taken in connection with any Permitted Acquisition (including under a letter of intent) the acquisition, opening entering into, amending and/or development of any facility, site, product line, contract or operation), Group Initiatives, disposition, change(s) to subscription base(s) and/or licence base(s), divestiture, restructuring or the implementation of any synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, expense reductions, operating improvements or similar or other initiatives or actions or, in each case, any related steps (calculated on a pro forma basis as though such actions had been fully completed and operational and such related synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or other similar or other adjustments or initiatives had been fully realized from the first day of such period and during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that such actions are expected (in the good faith determination of the Company) to result in synergies, cost savings, revenues, revenue enhancements, operating expense reductions, operating improvements or other or similar initiatives; plus

(ix) the "run rate" expected synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or other similar or other adjustments or initiatives related to information and technology systems establishment, change(s) to subscription base(s) and/or licence base(s), modernization or modification, restructuring charges and expenses and synergies related to the Transactions projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company), calculated on a pro forma basis as though such synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, capacity increases, expense reductions, operating improvements or other similar initiatives had been fully realized from the first day of such period and during the entirety of such period, net of the amount of actual benefits realized during such period from such actions, and which adjustments, without double counting, may be incremental to pro forma adjustments made pursuant to the definition of Fixed Charge Coverage Ratio; plus

(x) any research and development costs which are not capitalised by the Group;

(xi) any internal costs for software development (however so described) incurred by any member of the Group;

(xii) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Financing or Receivables Facility; plus

(xiii) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*); plus

(xiv) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xv) any net loss included in the Consolidated Net Income attributable to non-controlling interests; plus

(xvi) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; plus

(xvii) net realized losses from Hedging Obligations or embedded derivatives; plus

(xviii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto; plus

(xix) with respect to any joint venture, an amount equal to the proportion of those items described in paragraphs (i) and (iii) above relating to such joint venture corresponding to the Company's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; plus

(xx) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; plus

(xxi) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost), and any other items of a similar nature; plus

(xxii) the amount of expenses relating to payments made to option holders of the Company or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such person or its Parent Entities, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement; plus

(xxiii) any other items classified by the Company as extraordinary, one off, one time, exceptional, unusual or nonrecurring items decreasing Consolidated Net Income of such person for such period; plus

(xxiv) to the extent not already otherwise included herein, the type of adjustments and add-backs (including anticipated synergies) or costs or expenses (or, in each case, similar items) made in calculating "*pro forma Consolidated EBITDA*" (or similar) included in the Base Case Model and/or the quality of earnings report provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date), and/or any base case model or third party quality of earnings report relating to a Permitted Acquisition and delivered to the Agent in each case based on the methodology therein; plus

(xxv) earn out obligations Incurred in connection with any permitted acquisition or other Investment permitted under this Agreement and paid or accrued during such period; plus

(xxvi) losses, charges and expenses related to the pre-opening and opening of new facilities, and start-up period prior to opening, that are operated, or to be operated, by the Company or any Restricted Subsidiary; and

(b) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

For purposes of making the computation of Consolidated EBITDA or any component definition thereof, the Company may, at its option, include such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of "*Fixed Charge Coverage Ratio*" and (without duplication) any other adjustments permitted by this Agreement.

Consolidated Interest Expense means, with respect to any person for any period, without duplication, the sum of:

(a) consolidated interest expense of such person and its Restricted Subsidiaries for such period (in each case, determined on the basis of IFRS), to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including:

(i) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par;

(ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances;

(iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS);

(iv) the interest component of Capitalized Lease Obligations; and

(v) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness,

and excluding:

(A) Securitization Fees;

(B) penalties and interest relating to taxes;

(C) any additional cash interest owing pursuant to any registration rights agreement;

(D) accretion or accrual of discounted liabilities other than Indebtedness;

(E) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transaction or any acquisition;

(F) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated Hedging Obligations and other commissions, financing fees and expenses and original issue discount with respect to Indebtedness borrowed under the Facilities and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program;

(G) any expensing of bridge, commitment and other financing fees;

(H) interest with respect to Indebtedness of any parent of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under IFRS;

(I) subject to the Election Option, any interest component of any operating lease; and

(J) Subordinated Shareholder Funding; plus

(b) consolidated capitalized interest of such person and its Restricted Subsidiaries for such period, whether paid or accrued (but excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); less

(c) interest income for such period,

provided that, for purposes of this definition, interest on a lease (including any Capitalized Lease Obligation) shall be deemed to accrue at an interest rate reasonably determined by such person to be the rate of interest implicit in such lease in accordance with IFRS.

Consolidated Net Income means, with respect to any person for any period, the net income (loss) of such person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS after any reduction in respect of Preferred Stock dividends; **provided that** there will not be included in such Consolidated Net Income:

(a) any net income (loss) of any person if such person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such person under the equity method of accounting), except that the Company's equity in the net income of any such person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalent Investments actually distributed or that (as reasonably determined by an Officer of the Company) could have been distributed by such person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in paragraph (b) below); **provided that**, for the purposes of paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) such dividend, other distribution or return on investment does not reduce the amount of Investments outstanding under the definition of Permitted Investments;

(b) solely for the purpose of determining the amount available for Restricted Payments under paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) any net income (loss) of any Restricted Subsidiary (other than the Company and the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Intercreditor Agreement or any Security Document and (iii) restrictions specified in paragraph (b)(xii)(A) of Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 16 (*General Undertakings*)) except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalent Investments or non-cash distributions to the extent converted into cash or Cash Equivalent Investments actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this paragraph);

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Company or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company);

(d) any and all extraordinary, exceptional, one-off, one-time, unusual or nonrecurring gains, losses, charges or expenses, including Transaction Expenses or any charges, expenses, losses or reserves in respect of any restructuring, redundancy or severance expense or relocation costs, one-time compensation charges, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions and the build-out, renovation, opening and expansion of facilities), systems development and establishment costs, accruals or reserves (including restructuring and integration costs related to acquisitions after the Closing Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, losses related to closure/consolidation or disruption of facilities, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel and facilities (to the extent such disruption of facilities, temporary decreases in work volume and/or underutilised personnel and facilities are the result of an extraordinary, exceptional, one off, one-time, unusual or nonrecurring event or circumstance), losses arising from any natural disasters, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), litigation or any asset impairment charges or any financial impact of natural disasters (including fire, flood and storm and related events) or contract terminations and professional and consulting fees incurred with any of the foregoing;

(e) the cumulative adverse effect of a change in law, regulation or accounting principles, including any impact resulting from an election by the Company to apply GAAP at any time following the Closing Date;

(f) any:

(i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification or revaluation of any employee pension benefit plan obligation; and

(ii) income (loss) attributable to deferred compensation plans or trusts;

(g) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness (including Hedging Obligations) and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any unrealized gains or losses in respect of any Hedging Obligations or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

(i) any fees, charges and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, reorganization, restructuring, disposition of assets or securities, issuance or repayment of Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful;

(j) any unrealized or realized foreign currency translation increases or decreases or transaction gains or losses in respect of Indebtedness of any person denominated in a currency other than the functional currency of such Person, including those related to currency re-measurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk) or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary and any unrealized or realized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(k) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(l) any recapitalization accounting or purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Transaction), or the amortization or write-off of any amounts thereof (including any write-off of in process research and development), other than in each case any amortization of sports rights;

(m) any depreciation expense and any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles (other than any sports rights) arising pursuant to IFRS;

(n) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

(o) accruals and reserves that are established or adjusted (including any adjustment of estimated pay-outs on existing earn-outs) that are so required to be established as a result of the Transaction in accordance with IFRS, or changes as a result of adoption or modification of accounting policies;

(p) any costs associated with the Transaction;

(q) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transaction, or the release of any valuation allowances related to such item;

(r) any:

(i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed; and

(ii) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates, deposits and other chargebacks (including government program rebates);

(s) any net gain (or loss) from disposed, abandoned, ceased or discontinued operations and services and any net gain (or loss) on disposal of disposed, discontinued, ceased or abandoned operations; and

(t) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding,

provided that, in addition, to the extent not already included in the Consolidated Net Income of such person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include:

(A) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is:

(1) not denied by the applicable payor in writing within 180 days; and

(2) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days); and

(B) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is:

(1) not denied by the applicable carrier in writing within 180 days; and

(2) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption.

Consolidated Senior Secured Net Leverage Ratio means, as of any date of determination, the ratio of:

(a) the aggregate principal amount of Senior Secured Indebtedness (but excluding any Working Capital Cycle Indebtedness), minus the aggregate amount of cash and Cash Equivalent Investments (which may include any cash that collateralizes guarantee or letter of credit facilities of the Company or any Restricted Subsidiary), Temporary Cash Investments and Investment Grade Securities of the Company and the Restricted Subsidiaries as of the date of determination on a consolidated basis; to

(b) LTM EBITDA,

in each case, with (as determined by the Company at its option) such pro forma adjustments set forth in the definition of "*Fixed Charge Coverage Ratio*" and **provided that** for purposes of the pro forma calculation under paragraph (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) such calculation shall not give effect to:

(i) any Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) (other than Indebtedness Incurred pursuant to paragraphs (b)(i)(C) and (b)(v)(B)(1)(III) thereof));

(ii) any Indebtedness Incurred pursuant to paragraph (b)(iv)(A) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*); or

(iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness Incurred pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) (other than Indebtedness Incurred pursuant to paragraphs (b)(i)(C) and (b)(v) thereof).

Consolidated Total Indebtedness means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money, but excluding any Indebtedness under or with respect to Cash Management Services, intercompany Indebtedness of the Group, Hedging Obligations, Receivables Facilities or Securitization Facilities.

Consolidated Total Secured Indebtedness means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money secured by a Permitted Collateral Lien, but excluding any Indebtedness under or with respect to Cash Management Services, intercompany Indebtedness of the Group, Hedging Obligations, Receivables Facilities or Securitization Facilities and/or any Working Capital Cycle Indebtedness.

Consolidated Total Net Leverage Ratio means, as of any date of determination, the ratio of:

(a) the aggregate principal amount of Consolidated Total Secured Indebtedness (or for the purposes of calculating such ratio pursuant to paragraph (d) of Clause 27.13 (*Qualifying Listing / Ratings Trigger*), paragraphs (b)(i)(E)(1) and (b)(v)(B)(2)(I) of Section 1 (*Limitation on Indebtedness*) or Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) or paragraph (ff) of the definition of Permitted

Investments, Consolidated Total Indebtedness) minus cash and Cash Equivalent Investments (which may include any cash that collateralizes guarantee or letter of credit facilities of the Company or any Restricted Subsidiary), Temporary Cash Investments and Investment Grade Securities of the Company and the Restricted Subsidiaries as of the date of determination on a consolidated basis; to

(b) LTM EBITDA,

in each case, with (as determined by the Company at its option) such pro forma adjustments set forth in the definition of "*Fixed Charge Coverage Ratio*" and **provided that** the pro forma calculation shall not give effect to:

(i) any Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) (other than Indebtedness Incurred pursuant to paragraphs (b)(i)(D)(1), (b)(i)(E)(1) or (b)(v)(B)(1)(II) thereof, in each case to the extent purported to be Incurred under such paragraph);

(ii) any Indebtedness Incurred pursuant to paragraph (b)(iv)(A) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*); or

(iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness Incurred pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) (other than Indebtedness Incurred pursuant to paragraph (b)(i)(C), (b)(i)(D), (b)(i)(E) and (b)(v) thereof).

Contingent Obligations means, with respect to any Person, any obligation of such person guaranteeing in any manner, whether directly or indirectly, any operating lease (subject, as applicable, to the Election Option), dividend or other obligation that does not constitute Indebtedness (primary obligations) of any other person (the ***primary obligor***), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

Controlled Investment Affiliate means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such person and is organized by such person (or any person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

Credit Facility means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures, instruments or other arrangements (including the Facilities or commercial paper facilities and overdraft facilities) with banks, other financial institutions, funds, governmental or quasi-governmental agencies or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Facilities or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

Designated Non-Cash Consideration means the fair market value (as determined in good faith by the Company or any Restricted Subsidiary) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalent Investments or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*).

Designated Preferred Stock means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as "*Designated Preferred Stock*" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in paragraph (a)(C)(3) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*).

Designation Date has the meaning given in the Intercreditor Agreement.

Disinterested Director means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

Disqualified Stock means, with respect to any Person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(b) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of:

(i) the Stated Maturity of Facility B; or

(ii) the date on which there are no Facilities outstanding;

provided that:

(A) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; and

(B) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant person with the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*),

provided further that if such Capital Stock is issued to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, contractor or consultant) or Immediate Family Members), of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "*affiliate*" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members)) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

Equity Offering means:

(a) a sale of Capital Stock of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions); or

(b) the sale of Capital Stock or other securities by any Person, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Company or any of the Restricted Subsidiaries by any Parent Entity in any form other than Indebtedness or Excluded Contributions.

Escrowed Proceeds means the proceeds from the offering or incurrence of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events, **provided that** the term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

Exchange Act means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

Excluded Contribution means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

fair market value wherever such term is used (except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or Board of Directors in good faith, and may take into consideration the fair market value of a group of assets being transferred and any liabilities, encumbrances or restrictions relating to such assets.

Fitch means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

Fixed Charge Coverage Ratio means, with respect to any person on any determination date, the ratio of LTM EBITDA of such person to the Fixed Charges of such person for the Relevant Testing Period. In the event that the Company or any Restricted Subsidiary Incurs, assumes, guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the Relevant Testing Period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the ***Fixed Charge Coverage Ratio Calculation Date***), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the Relevant Testing Period, **provided that** the pro forma calculation shall not give effect to:

(a) any Fixed Charges attributable to Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*), (other than Indebtedness Incurred pursuant to paragraphs (b)(i)(D)(2) and (b)(i)(E)(2) and (b)(v)(B)(I) thereof);

(b) any Fixed Charges attributable to Indebtedness Incurred pursuant to paragraph (b)(iv)(A) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*); or

(c) Fixed Charges attributable to any Indebtedness discharged on such determination date, to the extent that such discharge results from the proceeds of Indebtedness Incurred pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) (other than Indebtedness Incurred pursuant to paragraphs (b)(i)(D)(2) and (b)(i)(E)(2) and (b)(v)(B)(I) thereof).

For purposes of making the computation referred to above, any permitted acquisitions, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations that have been made by the Company or any of the Restricted Subsidiaries, during the Relevant Testing Period or subsequent to the Relevant Testing Period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall, at the option of the Obligors' Agent, be calculated on a pro forma basis assuming that all such permitted acquisitions, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in LTM EBITDA resulting therefrom) had occurred on the first day of the Relevant Testing Period. If since the beginning of such period any person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Company or any of the Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation, disposed or discontinued operation had occurred at the beginning of the Relevant Testing Period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (and may include synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or other similar or other adjustments or initiatives, including (but not limited to) from the result of a disposition or ceased or discontinued operations, as though such synergies, cost savings, restructuring charges and expenses, revenues, revenue enhancements, capacity or capacity utilisation increases, expense reductions, operating improvements or other similar or other adjustments or initiatives had been fully achieved on the first day of the Relevant Testing Period); If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated, at the Company's option, either (x) as if the rate in effect on the determination date had been the applicable rate for the entire Relevant Testing Period or

(y) using the average rate in effect over the Relevant Testing Period, in each case taking into account any Hedging Obligations applicable to such Indebtedness. As determined in accordance with the Election Option (as applicable), interest on a lease (including any Capitalized Lease Obligation) shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such lease in accordance with IFRS. For purposes of making the computation referred to above or any other computation of the Fixed Charge Coverage Ratio, interest on any Working Capital Cycle Indebtedness may, at the Company's option, be excluded from such computation. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

For the purposes of this definition, "*Consolidated Interest Expense*" will be calculated using an assumed interest rate based on the indicative margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative margin exists, as reasonably determined by the Company in good faith.

Fixed Charges means, with respect to any person for any period, the sum of:

(a) Consolidated Interest Expense other than (at the Company's option) with respect to Indebtedness under or with respect to Cash Management Services, Ancillary Outstandings, intercompany Indebtedness of the Group, Hedging Obligations, Receivables Facilities or Securitization Facilities and any Working Capital Cycle Indebtedness of such person for such period;

(b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such person during such period; and

(c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

GAAP means generally accepted accounting principles in the United States of America.

Guarantee means, any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided that the term "*Guarantee*" will not include:

(i) endorsements for collection or deposit in the ordinary course of business or consistent with past practice; and

(ii) standard contractual indemnities or product warranties provided in the ordinary course of business,

and **provided further that** the amount of any Guarantee shall be deemed to be the lower of:

(A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made; and

(B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

The term "*Guarantee*" used as a verb has a corresponding meaning.

Hedging Obligations means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate hedge agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, commodity purchase agreement, commodity futures or forward agreement, commodity option agreement, commodities derivative agreement, foreign exchange agreement, currency swap agreement, currency futures agreement, currency option agreement, currency derivative or similar agreements providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

IFRS means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Reporting Entity or the Restricted Subsidiaries are, or may be, required to comply, as in effect on the Closing Date or, with respect to the information undertakings described in Schedule 15 (*Information Undertakings*) and the representations set out in paragraphs (a) and (c) of Clause 24.9 (*Financial statements*), as in effect from time to time, **provided that**:

(a) except as otherwise set forth in this Agreement, all ratios and calculations based on IFRS (or, as applicable, GAAP) contained in this Agreement shall be computed in accordance with IFRS as in effect on the Closing Date (or, as applicable, GAAP as in effect at the date specified by the Company in its election to adopt GAAP in accordance with paragraph (c) below);

(b) at any time after the Closing Date, the Reporting Entity may elect to implement any new measures or other changes to IFRS (or, as applicable, GAAP) in effect on or prior to the date of such election; **provided further that** any such election, once made, shall be irrevocable;

(c) at any time after the Closing Date, the Reporting Entity may elect to apply GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in this Agreement), including as to the ability of the Company to make an election pursuant to the previous sentence; **provided further tha**t:

(i) any such election, once made, shall be irrevocable;

(ii) any calculation or determination in this Agreement that require the application of IFRS for periods that include fiscal quarters ended prior to the Reporting Entity's election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; **provided that** the Reporting Entity may only make such election if it also elects to report any subsequent financial reports required to be made by the Reporting Entity; and

(iii) the Reporting Entity shall give notice of any such election made in accordance with this definition to the Agent and the Finance Parties; and

(d) notwithstanding any of the foregoing:

(i) or any other provision to the contrary in a Finance Document, in relation to the making of any determination or calculation under a Finance Document, the Obligor's Agent (or other applicable member of the Group) shall have the option (the "**Election Option**"), from time to time and each time, to apply IFRS 16 (*Leases*) or IAS 17 (*Leases*) (or, in each case, the equivalent measure under GAAP) to the making of such determination or calculation, provided that, if such determination or calculation involves more than one element, such selected accounting standard shall be consistently applied to each element of such determination or calculation (other than, for the avoidance of doubt, the information undertakings described in Schedule 15 (*Information Undertakings*) and the representations set out in paragraphs (a) and (c) of Clause 24.9 (*Financial statements*)); and

(ii) any adverse impact directly or indirectly relating to or resulting from the implementation of IFRS 15 (*Revenue from Contracts with Customers*) or IFRS 16 (*Leases*) and, in each case, any successor standard thereto (or any equivalent measure under GAAP) may be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to this Agreement (other than, for the avoidance of doubt, the information undertakings described in Schedule 15 (*Information Undertakings*) and the representations set out in paragraphs (a) and (c) of Clause 24.9 (*Financial statements*)).

Immaterial Subsidiary means, at any date of determination, each Restricted Subsidiary of the Company that:

(a) has not Guaranteed any other Indebtedness of the Company; and

(b) has LTM EBITDA of less than 5.0% of LTM EBITDA of the Company and the Restricted Subsidiaries taken as a whole,

in each case, measured at the end of the Relevant Testing Period and revenues on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such Relevant Testing Period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

Immediate Family Members means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

Incur means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; **provided that** any Indebtedness or Capital Stock of a person existing at the time such person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "*Incurred*" at the time any funds are borrowed thereunder, in each case subject to subject to the definition of "*Reserved Indebtedness Amount*" and (at the option of the Company) related provisions and the provisions of Section 12 (*Financial Calculations*) of Schedule 16 (*General Undertakings*).

Indebtedness means, with respect to any person on any date of determination (without duplication):

(a) the principal of indebtedness of such person for borrowed money;

(b) the principal of obligations of such person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent that such reimbursement obligations relate to trade payables or other obligations that are not themselves Indebtedness and except to the extent that such obligations are satisfied within 30 days of Incurrence);

(d) the principal component of all obligations of such person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(e) Capitalized Lease Obligations of such Person;

(f) the principal component of all obligations, or liquidation preference, of such person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(g) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; **provided that** the amount of such Indebtedness will be the lesser of (x) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (y) the amount of such Indebtedness of such other Persons;

(h) Guarantees by such person of the principal component of Indebtedness of the type referred to in paragraphs (a), (b), (c), (d) and (e) above and paragraph (i) below of other Persons to the extent Guaranteed by such Person; and

(i) to the extent not otherwise included in this definition, net obligations of such person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such person at the termination of such agreement or arrangement),

with respect to paragraphs (a), (b), (d) and (e) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit described in paragraph (e) above and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such person prepared in accordance with IFRS.

The amount of Indebtedness of any Person at any time under any revolving credit facility or other Credit Facility available to be redrawn (including the Revolving Facility) shall be the total amount of cash funds borrowed and then outstanding; *provided that* for the purposes of calculating of the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Senior Secured Net Leverage Ratio, the Company may at its option, in determining the amount of Indebtedness of any Person at any time, exclude the commitment or Incurrence of any Working Capital Cycle Indebtedness; *provided further that* solely for the purposes of determining compliance with 26.2 (*Financial Condition*) of this Agreement on any Test Date the total amount of cash funds borrowed and then outstanding on such Test Date under the Original Revolving Facility shall be included in determining the amount of Senior Secured Indebtedness. The amount of any Indebtedness outstanding as of any date shall be (A) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (B) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness represented by loans, notes or other debt instruments (***proceeds on-loan debt***) shall not be included to the extent funded with the proceeds of Indebtedness which the Company or any Restricted Subsidiary has guaranteed or for which any of them is otherwise liable and which is otherwise included (***primary debt***), **provided that** the proceeds on-loan debt shall only be excluded to the extent that the corresponding primary debt is included.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice;

(ii) Cash Management Services;

(iii) subject to the Election Option, any lease, concession or license of property (or Guarantee thereof) which would, in accordance with the Election Option, be considered an operating lease under IAS 17 (*Leases*) (or any equivalent measure

under GAAP) as in effect on December 31, 2018, or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; **provided that**, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) obligations under or in respect of Qualified Securitization Financings or Receivables Facilities;

(viii) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under IFRS;

(ix) Capital Stock (other than Disqualified Stock of the Company and Preferred Stock of a Restricted Subsidiary);

(x) [*Reserved*];

(xi) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under Section 8 (*Merger and Consolidation—Company*) and Section 9 (*Merger and Consolidation—Guarantors*) of Schedule 16 (*General Undertakings*);

(xii) Subordinated Shareholder Funding;

(xiii) indebtedness of the Company or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(xiv) any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax, value added tax or other taxes or similar purposes, profit and loss pooling, cash pooling, tax sharing or other similar arrangements or any analogous arrangement in any jurisdiction of which

the Company or a Restricted Subsidiary is or becomes a member, operates in, has transactions or dealings in or otherwise has a presence in;

(xv) liabilities in relation to the minority interests line in the balance sheet of any member of the Group;

(xvi) any liability pursuant to or in connection with Section 8a of the German Old-Age Part Time Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*);

(xvii) non-interest bearing installment obligations Incurred in the ordinary course of business that are not more than 120 days past due and any accrued expenses and trade payables;

(xviii) (A) guarantees, letters of credit (to the extent not drawn or satisfied within 60 days of such drawing) or similar instruments in respect of any leases or provided to suppliers in the ordinary course of business (or provided to credit insurers relating to ordinary course of business payables of the Company and its Restricted Subsidiaries) or (B) other Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; and

(xix) Indebtedness Incurred by the Company or any Restricted Subsidiary in connection with a transaction where (A) such indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than €250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least "*A*" or the equivalent thereof by S&P and "*A-2*" or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such indebtedness.

Independent Financial Advisor means an investment banking or accounting firm or consultancy to Persons engaged in Similar Businesses of international standing or any third party appraiser of international standing; **provided that** such firm or appraiser is not an Affiliate of the Company.

Initial Public Offering means an Equity Offering of common stock or other common equity interests of the Company or any Parent Entity or any successor of the Company or any Parent Entity (the ***IPO Entity***) following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

Investment means, with respect to any Person, all investments by such person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; **provided that** endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a person that is a Restricted Subsidiary such that, after giving effect thereto, such person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 2 (*Limitation on Restricted Payments*) and Section 7 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 16 (*General Undertakings*):

(a) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; **provided that** upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "*Investment*" in an Unrestricted Subsidiary in an amount (if positive) equal to:

  (i) the Company's "*Investment*" in such Subsidiary at the time of such redesignation; *less*

  (ii) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment, sale or other amount or value received in respect of such Investment.

Investment Grade Securities means:

(a) securities issued or directly and fully Guaranteed or insured by the United States of America or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) securities issued or directly and fully Guaranteed or insured by the European Union or a member of the European Union, Australia, Japan, Norway, Switzerland or the United Kingdom or any agency or instrumentality thereof (other than Cash Equivalents);

(c) debt securities or debt instruments with a rating of "*A-*" or higher from S&P or "*A3*" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(d) Investments in any fund that invests exclusively in investments of the type described in paragraphs (a), (b), and (c) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(e) any investment in repurchase obligations with respect to any securities of the type described in paragraphs (a), (b), and (c) above which are collateralized at par or over.

Investment Grade Status shall occur when Facility B receives two of the following:

(a) a rating of "*BBB-*" or higher from S&P;

(b) a rating of "*Baa3*" or higher from Moody's; or

(c) a rating of "*BBB-*" or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

IPO Market Capitalization means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

Lien means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); **provided that** in no event shall an operating lease (subject, as applicable, to the Election Option) to be deemed to constitute a Lien.

Loan Guarantee means the Guarantee by each Guarantor pursuant to the Guarantee provisions of this Agreement.

local line of credit or ***local working capital facility*** means a debt facility borrowed by the Company or a Restricted Subsidiary that may be Guaranteed by the Company and any Restricted Subsidiaries and may benefit from any Permitted Liens or Permitted Collateral Liens on any assets of the borrower and guarantors thereunder as permitted by this Agreement, the proceeds of which are intended to be used primarily in the jurisdiction of the borrower or where the substantial portion of its operations are located.

LTM EBITDA means Consolidated EBITDA of the Company measured for the Relevant Testing Period ending prior to the date of such determination, in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such Relevant Testing Period and as are consistent with the pro forma adjustments set forth in the definition of "*Fixed Charge Coverage Ratio*" and otherwise contemplated by this Agreement **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is committed, incurred or made by any member of the Group based on the amount of LTM EBITDA as at that Applicable Test Date, that indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of this Agreement or the other Finance Documents if there is a subsequent change in the amount of LTM EBITDA.

Management Advances means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of or the beneficial owner of which (directly or indirectly) is, any of the foregoing:

(a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice;

(b) for purposes of funding any such person's purchase (or the purchase by any management equity plan) of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with the approval of the Board of Directors of the Company;

(c) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(d) not exceeding the greater of (i) €6.1 million and (ii) 7.5% of LTM EBITDA in the aggregate outstanding at the time of Incurrence.

Management Stockholders means the current or former officers, directors, employees and other members of the management of, or consultants to, any Parent Entity, the Company or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent Entity or participate in an employee arrangement that tracks equity value and is designed to distribute amounts based on a sale, share repurchase, dividend or other shareholder exit event.

Market Capitalization means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to paragraph (b)(x) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

Moody's means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

Nationally Recognized Statistical Rating Organization means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Securities Act.

Net Available Cash from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, including distributions for Related Taxes;

(b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(c) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; and

(e) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

Net Cash Proceeds with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes and Permitted Tax Distributions).

Non-Unrestricted Subsidiary Investment means any Restricted Investment other than in any Unrestricted Subsidiary by any member of the Group.

Obligations means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

Opinion of Counsel means a written opinion from legal counsel that is reasonably satisfactory to the Agent. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

Parent Entity means any direct or indirect parent of the Company.

Parent Entity Expenses means:

(a) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, any agreement or instrument relating to any Indebtedness of the Company or any Restricted Subsidiary (including the Facilities), including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such person to the extent relating to the Company and its Subsidiaries;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(d) any (i) general corporate overhead expenses, including all legal, accounting and other professional fees and expenses and (ii) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of its Subsidiaries, (iii) costs and expenses with respect to the ownership, directly or indirectly, by any Parent Entity, (iv) costs and expenses with respect to the maintenance of any equity incentive or compensation plan, (v) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (vi) costs and expenses to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Parent Entity;

(e) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Subordinated Shareholder Funding, Capital Stock or Indebtedness and (ii) any related compensation paid to officers, directors and employees of such Parent Entity; and

(f) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) if made by the Company or a Restricted Subsidiary, **provided that**:

(i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment;

(ii) such direct or indirect parent company shall, immediately following the closing thereof cause (I) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries or (II) the merger, consolidation or amalgamation of the person formed or acquired into the Company or one of the Restricted Subsidiaries in order to consummate such Investment;

(iii) such direct or indirect parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement and such consideration or other payment is included as a Restricted Payment under this Agreement;

(iv) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) or be an Excluded Contribution; and

(v) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) or pursuant to the definition of "*Permitted Investments*".

Pari Passu Indebtedness means Indebtedness (i) of the Company which ranks equally in right of payment to the Facilities or (ii) of any Guarantor which ranks equally in right of payment to the Loan Guarantee of such Guarantor.

Permitted Asset Swap means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalent Investments between the Company or any of the Restricted Subsidiaries and another Person; **provided that** any cash or Cash Equivalent Investments received in excess of the value of any cash or Cash Equivalent Investments sold or exchanged must be applied in accordance with the covenant described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*).

Permitted Collateral Liens means Liens on the Charged Property:

(a) that are described in one or more of paragraphs (b), (c), (d), (e), (f), (g), (h) , (j), (k), (l), (n), (o), (p), (q), (r), (x), (u), (v), (y), (z), (aa), (bb), (ff), (hh), (jj), (kk), (oo), (pp), (qq), (rr) (other than paragraphs (iii) and (iv) thereof), (ss) and (to the extent that it applies to one of the foregoing paragraphs) (tt) of the definition of "*Permitted Liens*" and Liens arising by operation of law that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Charged Property;

(b) to secure all obligations (including paid-in-kind interest) in respect of :

(i) the obligations under the Finance Documents;

(ii) Indebtedness described under paragraphs (b)(i)(A), (b)(i)(B) and (b)(vi) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*), **provided that** if:

(A) the Designation Date has occurred;

(B) Facility B has been refinanced in full (ignoring any participation (x) of a Lender which has been rolled over into a refinancing (or otherwise) and/or (y) in respect of which a Lender has declined prepayment); and

(C) the Revolving Facility (to the extent not fully and finally discharged) has been designated as "*Super Senior Liabilities*" pursuant to clause 18 (*New Debt Financings*) of the Intercreditor Agreement,

the following may have super senior priority status in respect of the proceeds from the enforcement of the Charged Property and certain distressed disposals of assets:

(1) up to an amount of Indebtedness in respect of any credit facility equal to the greater of (x) €81 million and (y) 100.0% of LTM EBITDA Incurred (such Indebtedness to include the Revolving Facility (to the extent not fully and finally discharged)); and

(2) obligations under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks,

in each case to the extent Incurred in compliance with the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*);

(iii) Indebtedness described under paragraph (a) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*), provided that if such Indebtedness constitutes Senior Secured Indebtedness, after giving pro forma effect thereto, the Consolidated Senior Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries does not exceed 5.50:1;

(iv) Indebtedness described under paragraph (b)(ii) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*), to the extent that such Guarantee is in respect of Indebtedness otherwise permitted to be secured by a Permitted Collateral Lien;

(v) Indebtedness described under paragraphs, (b)(i)(C), (b)(i)(D), (b)(ii), (b)(iv) (other than (b)(iv)(B)), (b)(v), (b)(vi), (b)(vii), (b)(viii)(H), (b)(x), (b)(xiii) or (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*); or

(vi) any Refinancing Indebtedness in respect of Indebtedness referred to in paragraphs (i) to (v) above; or

(c) Incurred in the ordinary course of business of the Company or any of the Restricted Subsidiaries with respect to obligations that in total do not exceed the greater of (i) €4 million and (ii) 5.0% of LTM EBITDA,

provided that, in the case of paragraphs (b) and (c) above, each of the secured parties to any such Indebtedness that exceeds an aggregate amount equal to the greater of (x) €8.1 million and (y) 10.0% of LTM EBITDA and is outstanding for more than one hundred and twenty (120) days (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement and **provided further that** for purposes of determining compliance with this definition, in the event that a Permitted Collateral Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in paragraphs (a) through (c) above, the Company will be permitted to classify such Permitted Collateral Lien on the date of its incurrence and reclassify such Permitted Collateral Lien at any time and in any manner that complies with this definition and **provided further that** Permitted Collateral Liens may not have super senior priority status in respect of the proceeds from the enforcement of the Charged Property or a distressed disposal of assets, other than as permitted by paragraph (b)(ii) above, save that nothing in this definition shall prevent lenders under any Credit Facilities from providing for any ordering of payments under the various tranches of such Credit Facilities.

Permitted Holders means, collectively:

(a) the Initial Investors;

(b) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control offer is made in accordance with the requirements of this Agreement;

(c) the Management Stockholders;

(d) any person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity; and

(e) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; **provided that**, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in paragraphs (a) to (d) above collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group.

Permitted Investment means (in each case, by the Company or any of the Restricted Subsidiaries):

(a) Investments in:

(i) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company; or

(ii) a person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(b) Investments in another person and as a result of such Investment such other person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(c) Investments in cash or Cash Equivalent Investments, Temporary Cash Investments or Investment Grade Securities;

(d) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(e) Investments in payroll, travel, relocation, entertainment, moving related and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, or through the provision of any services including an Asset Disposition;

(i) Investments existing or pursuant to agreements or arrangements in effect or existence on the Closing Date and any modification, replacement, renewal or extension thereof; **provided that** the amount of any such Investment may not be increased except (i) as required by the terms of such Investment as in existence on the Closing Date or (ii) as otherwise permitted under this Agreement;

(j) Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*);

(k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "*Permitted Liens*" or made in connection with Liens permitted under the covenant described under Section 3 (*Limitation on Liens*) of Schedule 16 (*General Undertakings*);

(l) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(m) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of paragraph (b) of Section 6 (*Limitation on Affiliate Transactions*) of Schedule 16 (*General Undertakings*) (except those described in sub-paragraphs (i), (iii), (vi), (vii), (viii), (ix), (xii) and (xiv) thereof);

(n) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business or consistent with past practices, and in accordance with this Agreement;

(o) any:

(i) Guarantees of Indebtedness not prohibited by the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business; and

(ii) performance guarantees with respect to obligations that are not prohibited by this Agreement;

(p) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged or amalgamated into the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(r) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(s) contributions to a "*rabbi*" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company;

(t) Investments in joint ventures and similar entities and Similar Businesses having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (t) that are at the time outstanding, not to exceed the greater of:

(i) (x) €24.5 million and (y) 30.0% of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this definition is made in any person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Company or a Restricted Subsidiary;

(u) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this paragraph (u) that are at that time outstanding, not to exceed:

(i) the greater of (x) €28.5 million and (y) 35.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this paragraph is made in an Unrestricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant for so long as such person continues to be the Company or a Restricted Subsidiary;

(v) any Investment in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this paragraph (v) that are at that time outstanding, not to exceed:

(i) the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments

(without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this paragraph is made in any person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Company or a Restricted Subsidiary;

(w) Investments (i) arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) constituting distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(x) Investments in connection with the Transaction;

(y) Investments (including repurchases) in Indebtedness of the Company and the Restricted Subsidiaries;

(z) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 7 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 16 (*General Undertakings*);

(aa) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(bb) Investments consisting of purchases and acquisitions of real property, any other assets or services in the ordinary course of business or consistent with past practice or made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing customer or client contacts and loans or advances made to distributors in the ordinary course of business; or consistent with past practice;

(cc) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(dd) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(ee) transactions entered into in order to consummate a Permitted Tax Restructuring;

(ff) Investments; provided that after giving effect to such Investment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Investment on a pro forma basis, the Consolidated Total Net Leverage Ratio is less than or equal to 5.00:1.00; and

(gg) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property or Investments in customers in respect of any such purchases and acquisitions, in any case, in the ordinary course of business and otherwise in accordance with this Agreement or consistent with pas practice; and

(hh) Investments made with, or received from or in exchange for, (i) the licensing or use of intangible assets, **provided that** the Company and its Restricted Subsidiaries maintain the ownership of such intangible assets without the need to pay consideration to use such assets or (ii) the provision of management, advisory, sales, marketing and/or other similar services.

Permitted Liens means, with respect to any Person:

(a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(b) pledges, deposits or Liens under workmen's compensation laws, old-age-part-time arrangements, payroll taxes, unemployment insurance laws, social security laws or similar legislation (including any Liens given pursuant to Section 8a of the German Old Age Employees Part Time Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*), or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements) or pension related liabilities and obligations, or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds (including pledges, deposits or Liens under any indemnities, undertakings, guarantees, counter-guarantees or indemnities and contractual obligations provided in connection with such surety, stay, indemnity, judgment, customs, appeal or performance bonds), guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of (or obligations of credit insurers with respect thereof) rent, or other obligations of like nature, in each case Incurred in the ordinary course of business; or consistent with past practice;

(c) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction contractors' or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings; **provided that** appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;

(e) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of their properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries, including, for the avoidance of doubt (i) ground leases entered into by the Company or any of its Restricted Subsidiaries in connection with any development, construction, operation or improvement of assets on any real property owned by the Company or any of its Restricted Subsidiaries (and any Liens created by the lessee in connection with any such ground lease, including easements and rights of way, or on any of its assets located on the real property subject to such ground lease) and (ii) leases, licenses, subleases and sublicenses in respect of real property to any trading counterparty to which the Company or any of its Restricted Subsidiaries provides services on such real property;

(f) Liens:

(i) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under this Agreement;

(ii) that are statutory, common law or contractual rights of set-off (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or saving banks or, in the case of paragraphs (A) or (B) below, other bankers' Liens:

(A) relating to treasury, depository and Cash Management Services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness;

(B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary of the Company; or

(C) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business;

(iii) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under paragraphs (b)(viii)(D) or (b)(viii)(E) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) with financial institutions;

(iv) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, consistent with past practice and not for speculative purposes;

(v) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection

(vi) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts; and/or

(vii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness (including liens of members of the Group under the German general terms and conditions of banks and saving banks (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*);

(g) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(h) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as:

(i) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated;

(ii) the period within which such proceedings may be initiated has not expired; or

(iii) no more than 60 days have passed after (A) such judgment, decree, order or award has become final or (B) such period within which such proceedings may be initiated has expired;

(i) Liens:

(i) on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice, **provided that**:

(A) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement; and

(B) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions and/or fixtures to such assets and property, including any real property on which such improvements or construction relates; and

(ii) any interest or title of a lessor under any Capitalized Lease Obligations or operating lease;

(j) Liens perfected or evidenced by UCC financing statement filings, including precautionary UCC financing statements (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(k) Liens existing on, or provided for or required to be granted under written agreements existing on, the Closing Date (other than Liens securing the Facilities);

(l) Liens on property, other assets or shares of stock of a person at the time such person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); **provided that** such Liens are limited to all or part of the same property or assets, including Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligations relates;

(m) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other Obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(n) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that were previously so secured, and permitted to be secured under this Agreement; **provided that** any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(o) Liens constituting:

(i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto; and

(ii) any condemnation or eminent domain proceedings affecting any real property;

(p) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture, Associate or similar arrangement or entity (i) pursuant to any joint venture or similar agreement or arrangement (including articles, by-laws and other governing documents of such entity) or (ii) securing obligations of joint ventures, Associates or similar entities or arrangements;

(q) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(r) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods or receivables resulting from the sale of goods entered into in the ordinary course of business or consistent with past practice;

(s) Liens securing Indebtedness and other Obligations under paragraphs (a), (b)(i)(E), (b)(ii), (b)(iv), (b)(vi), (b)(vii), (b)(viii), (b)(xi), (b)(xiii), (b)(xiv) or (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*);

(t) Permitted Collateral Liens;

(u) Liens:

(i) on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(ii) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 7 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 16 (*General Undertakings*); and

(iii) in respect of any credit support in favour of any provider of credit insurance relating to the Company and or any Subsidiary;

(v) any security granted over the marketable securities portfolio described in paragraph (l) of the definition of "*Cash Equivalents*" in connection with the disposal thereof to a third party;

(w) Liens on:

(i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; and

(ii) specific items of inventory of other goods and proceeds of any person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(x) Liens on equipment of the Company or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;

(y) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Agreement;

(z) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(aa) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;

(bb) Liens:

(i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment; and

(ii) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 16 (*General Undertakings*) in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(cc) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (x) €24.5 million and (y) 30.0% of LTM EBITDA at the time Incurred;

(dd) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*), **provided that** such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(ee) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility or asset-backed loans and financings (howsoever described or structured;

(ff) Settlement Liens;

(gg) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(hh) the rights reserved to or vested in any person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(ii) restrictive covenants affecting the use to which real property may be put;

(jj) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; **provided that** such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(kk) Liens arising in connection with any Permitted Tax Restructuring;

(ll) Liens required to be granted under mandatory law in favor of creditors as a consequence of a merger or conversion permitted under this Agreement due to §§ 22, 204 German Transformation Act (*Umwandlungsgesetz—UmwG*);

(mm) Liens required to be granted under mandatory law in favor of creditors as a consequence of a merger or conversion permitted under this Agreement due to §§ 22, 204 German Transformation Act (*Umwandlungsgesetz—UmwG*);

(nn) Liens on Escrowed Proceeds or Liens for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities are held in an escrow account or similar arrangement, including in each case any interest or premium thereon;

(oo) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity or any analogous arrangement in any other jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member;

(pp) Liens arising by virtue of any statutory or common law provisions or customary standard terms relating to banker's Liens or similar general terms and conditions of banks with whom the Company or a Restricted Subsidiary maintains a banking relationship in the ordinary course of business or consistent with past practice, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(qq) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts and receivables securing cash pooling or cash management arrangements;

(rr) (i) Liens created for the benefit of or to secure, directly or indirectly, the Facilities, (ii) Liens pursuant to the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the Security Documents, (iii) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing as among the Lenders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement, (iv) Liens securing Indebtedness Incurred under paragraph (b)(i) of Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*) and (v) Liens on rights under any proceeds loan that are assigned to the third party creditors of the Indebtedness Incurred by the Company or any Restricted Subsidiary to finance such proceeds loan and incurred in compliance with this Agreement and securing that Indebtedness;

(ss) Liens created or subsisting in order to secure any pension liabilities or partial retirement liabilities or any liabilities arising in connection with any Pension Insurance Plan; and

(tt) any extension, renewal or replacement, in whole or in part, of any Lien described in this definition of Permitted Lien, **provided that** any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets;

(uu) any Lien pursuant to or in connection with Section 8a of the German Old-Age Part Time Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*); and

(vv) any Lien not securing Indebtedness.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Agreement and such Permitted Lien shall be treated as having been made pursuant only to the paragraph or paragraphs of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

Permitted Reorganization means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Company or any of its Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Company and its Restricted Subsidiaries in connection therewith (a ***Reorganization***) that is made on a solvent basis (as determined by an Officer or the Board of Directors of the Company in good faith), **provided that**:

(a) any payments or assets distributed in connection with such Reorganization remain within the Company and the Restricted Subsidiaries;

(b) if any shares or other assets form part of the Charged Property, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Charged Property;

(c) the Security Agent and the Agent shall take any action necessary to effect any releases of Loan Guarantees requested by the Company in connection with the reorganization, **provided that**, reasonably promptly after completion of the reorganization, Loan Guarantees are provided by such Restricted Subsidiaries of the Company as is necessary to procure that such new Loan Guarantees will (taken as a whole together with any pre-existing Loan Guarantees that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or senior management of the Company) to the Loan Guarantees existing prior to the reorganization; and

(d) to the extent not included in paragraph (a) above, any reorganization, amalgamation, merger, acquisition, disposal or other transaction (and to enter into any intermediary steps in connection therewith), including the insertion of a new holding company of the Company or any member of the Group, as may be necessary or desirable to facilitate a Change of Control or an initial public offering of Capital Stock, **provided that** any such reorganization, amalgamation, merger, acquisition, disposal or other transaction shall be conditional upon the Lenders continuing to benefit from the same or

substantially equivalent Loan Guarantees and Security Interests of substantially similar value (and ignoring for the purpose of assessing such equivalency any limitations required in accordance with the Agreed Security Principles which do not materially and adversely affect the value or enforceability of those Loan Guarantees and Security Interests taken as a whole), other than assets that have ceased to exist as a result of such reorganization, amalgamation, merger, acquisition, disposal or other transaction,

and **provided further that** no Permitted Reorganization may override the provisions of Section 8 (*Merger and Consolidation—Company*) or Section 9 (*Merger and Consolidation—Guarantors*) of Schedule 16 (*General Undertakings*).

Permitted Tax Distribution means:

(a) if and for so long as the Company is a member of a fiscal unity for corporate income tax, trade tax, value added tax or other taxes or similar purposes, profit and loss pooling, cash pooling, tax sharing or other similar arrangements or any analogous arrangement (whether resulting from a domination and profit or loss pooling agreement or otherwise) or a group filing a consolidated or combined tax return with any Parent Entity, any dividends, intercompany loans, other intercompany balances or other distributions to fund any income Taxes for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries; and

(b) for any taxable year (or portion thereof) ending after the Closing Date for which the Company is treated as a disregarded entity, partnership, or other flow-through entity for federal, state, provincial, territorial, and/or local income Tax purposes, the payment of dividends or other distributions to the Company's direct owner(s) to fund the income Tax liability of such owner(s) (or, if a direct owner is a pass-through entity, of the indirect owner(s)) for such taxable year (or portion thereof) attributable to the operations and activities of the Company and its direct and indirect Subsidiaries,

in an aggregate amount not the exceed the product of (x) the highest combined marginal federal and applicable state, provincial, territorial, and/or local statutory income Tax rate (after taking into account the deductibility of US state and local income Tax for US federal income Tax purposes) and (y) the taxable income of the Company for such taxable year (or portion thereof).

Permitted Tax Restructuring means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Lenders (as determined by the Company in good faith).

Post-Petition Interest means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

Preferred Stock, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

Public Debt means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in:

(a) a public offering registered under the Securities Act; or

(b) a private placement to institutional and other investors,

in each case, that are not Affiliates of the Company, in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

Public Offering means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

Purchase Money Obligations means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any person owning such property or assets, or otherwise.

Qualified Securitization Financing means any Securitization Facility that meets the following conditions:

(a) the Board of Directors shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Restricted Subsidiaries;

(b) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other person are made for fair consideration (as determined in good faith by the Company); and

(c) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

Receivables Assets means:

(a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof; and

(b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Company or such Restricted Subsidiary (as applicable) in a transaction or series of transactions in connection with a Receivables Facility.

Receivables Facility means an arrangement between the Company or a Restricted Subsidiary and a counterparty pursuant to which:

(a) the Company or such Restricted Subsidiary, as applicable, sells (directly or indirectly) accounts receivable owing by customers, together with Receivables Assets related thereto;

(b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Restricted Subsidiary; and

(c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

Refinance means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms ***refinances***, ***refinanced*** and ***refinancing*** as used for any purpose in this Agreement shall have a correlative meaning.

Refinancing Indebtedness means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Closing Date or Incurred in compliance with this Agreement (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, **provided that**:

(a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock and, in the case of Subordinated Indebtedness, is subordinated to the Facilities on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;

(b) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced; and

(c) Refinancing Indebtedness shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Company that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(d) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) under the Indebtedness being Refinanced plus (y) an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred (including tender premiums), penalties, interest or hedging break costs, accrued and unpaid interest and any related stamp or other taxes, notarial, registration or similar fees and other fees, costs and expenses (including original issue discount, upfront fees, or similar fees in respect of the Indebtedness Incurred to effect such refinancing) Incurred or payable in connection with such refinancing); and

(e) Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

Related Taxes means any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (**provided that** such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being organized or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;

(b) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;

(c) issuing or holding Subordinated Shareholder Funding,

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company, or

(e) having made (i) any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*) or (ii) any Permitted Tax Distribution.

Relevant Testing Period means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on LTM EBITDA, Fixed Charge Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio and/or Consolidated Total Net Leverage Ratio), the most recently completed four consecutive fiscal quarters ending on the last day of the most recent fiscal quarter (or fiscal year, if later) for which financial

statements have been delivered pursuant to the Schedule 15 (*Information Undertakings*) or, at the option of the Company, the most recently completed twelve consecutive months ending on the last day of a calendar month for which the Company has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio.

Reserved Indebtedness Amount has the meaning given to that term in Section 1 (*Limitation on Indebtedness*) of Schedule 16 (*General Undertakings*).

Restricted Investment means any Investment other than a Permitted Investment.

Restricted Subsidiary means any Subsidiary of the Company other than an Unrestricted Subsidiary.

Restriction Period has the meaning given to such term in paragraph (f) of to Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*).

S&P means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

Sale and Leaseback Transaction means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third person in contemplation of such leasing.

SEC means the Securities and Exchange Commission or any successor thereto.

Securities Act means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

Securitization Asset means:

(a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof; and

(b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

Securitization Facility means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

Securitization Fees means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

Securitization Repurchase Obligation means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

Securitization Subsidiary means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another person formed for this purpose.

Security Interests means the security interests in the Charged Property that are created by the Transaction Security Documents.

Senior Secured Indebtedness means Indebtedness included in the definition of Consolidated Total Indebtedness that is governed by the Intercreditor Agreement and constitutes Senior Secured Liabilities (as defined in the Intercreditor Agreement).

Senior Secured Liabilities has the meaning given to that term in the Intercreditor Agreement.

Settlement means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

Settlement Asset means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such Person.

Settlement Indebtedness means any payment or reimbursement obligation in respect of a Settlement Payment.

Settlement Lien means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

Settlement Payment means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

Settlement Receivable means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

Significant Subsidiary means any Restricted Subsidiary or group of Restricted Subsidiaries (taken together) that would be a "*significant subsidiary*" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Closing Date, tested by reference to:

(a) the most recent Annual Financial Statements delivered in accordance with paragraph (a) of Section 1 of Schedule 15 (*Information Undertakings*); or

(b) prior to the delivery of the first set of Annual Financial Statements in accordance with paragraph (a) of Section 1 of Schedule 15 (*Information Undertakings*), the Original Financial Statements (or, at the option of the Company, such other financial statements of the Group for the most recently completed LTM period prior to the date of determination, for which the Company has sufficient available information to be able to determine whether a Restricted Subsidiary or group of Restricted Subsidiaries shall constitute a Significant Subsidiary).

Similar Business means (i) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Closing Date and (ii) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

Standard Securitization Undertakings means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

Stated Maturity means, with respect to any Indebtedness, the date specified in the instrument governing such Indebtedness as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

Subordinated Indebtedness means, with respect to any Person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Facilities pursuant to a written agreement or which constitutes Second Lien Liabilities (as defined in the Intercreditor Agreement). No Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior basis or on different assets, or due to the fact that holders (or an agent, trustee or representative thereof) of any Indebtedness have entered into intercreditor or similar arrangements giving one or more of such holders priority over the other holders in the collateral held by them or by virtue of the application of “waterfall” or similar payment ordering provisions affecting tranches of Indebtedness.

Subordinated Shareholder Funding means, collectively, any funds provided to the Company by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; **provided that** such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six months after the Stated Maturity of Facility B (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months after the Stated Maturity of Facility B is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(b) does not require, prior to the date that is six months after the Stated Maturity of the Facilities, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the date that is six months after the Stated Maturity of the Facilities is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(c) contains no change of control, asset sale or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months after the Stated Maturity of the Facilities or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months after the Stated Maturity of the Facilities is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(d) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facilities and any Guarantee pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Lenders than those contained in the Intercreditor Agreement as in effect on the Closing Date with respect to the "*Subordinated Liabilities*" (as defined therein);

(f) is not Guaranteed by any Subsidiary of the Company;

(g) contains restrictions on transfer to a person who is not a Parent Entity, any Affiliate of any Parent Entity, any holder of Capital Stock of a Parent Entity or any Affiliate of a Parent Entity or any Permitted Holder or any Affiliate thereof; **provided that** any transfer of Subordinated Shareholder Funding to any of the foregoing persons shall not be deemed to be materially adverse to the interests of the Lenders; and

(h) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Facilities or any Guarantee thereof or compliance by the Company or any Guarantor with its obligations under the Facilities, any Guarantee thereof or this Agreement.

Temporary Cash Investments means any of the following:

(a) any Investment in:

(i) direct obligations of, or obligations Guaranteed by, (A) the United States of America or Canada, (B) any European Union member state, (C) the United Kingdom, (D) Australia, Japan, Norway or Switzerland, (E) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (F) any agency or instrumentality of any such country or member state; or

(ii) direct obligations of any country recognized by the United States of America rated at least "*A*" by S&P or "*A-1*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(i) any Lender;

(ii) any institution authorized to operate as a bank in any of the countries or member states referred to in paragraph (a)(i) above; or

(iii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of €250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "*A*" by S&P or "*A-2*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (a) or (b) above entered into with a person meeting the qualifications described in paragraph (b) above;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a person (other than the Company or any of the Restricted Subsidiaries), with a rating at the time as of which any Investment therein is made of "*P-2*" (or higher) according to Moody's or "*A-2*" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Australia, Canada, Japan, Norway, Switzerland, the United Kingdom or any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "*BBB-*" by S&P or "*Baa3*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(f) bills of exchange issued in the United States of America, Canada, a member state of the European Union, the United Kingdom, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of €250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "*A*" by S&P or "*A2*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(h) Investment funds investing 90% of their assets in securities of the type described in paragraphs (a) through (g) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the US Investment Company Act of 1940, as amended.

Transaction Expenses means any fees or expenses incurred or paid by the Company or any Restricted Subsidiary in connection with the Transaction, including any fees, costs and expenses associated with settling any claims or action arising from a dissenting stockholder exercising its appraisal rights.

Transaction means the Refinancing, the refinancing or otherwise discharging of Existing Debt, each drawing under Facility B, the other transactions contemplated by the Transaction Documents and all other related transactions (in each case including the financing or refinancing thereof).

UCC means the Uniform Commercial Code as in effect from time to time in the State of New York; **provided that** at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent's security interest in any item or portion of the Charged Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "*UCC*" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

Unrestricted Subsidiary means:

(a) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and

(b) any Subsidiary of an Unrestricted Subsidiary,

provided that the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(i) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(ii) such designation and the Investment, if any, of the Company in such Subsidiary complies with Section 2 (*Limitation on Restricted Payments*) of Schedule 16 (*General Undertakings*).

Voting Stock of a person means all classes of Capital Stock of such person then outstanding and normally entitled to vote in the election of directors.

Weighted Average Life to Maturity means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(b) the sum of all such payments.

Wholly-Owned Subsidiary means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Company or another Wholly-Owned Subsidiary) is owned by the Company or another Wholly-Owned Subsidiary.

Working Capital Cycle Indebtedness means any Indebtedness incurred for working capital or cash management purposes under any facility which is available to be or may be redrawn (including, but not limited to, the Revolving Facility and any other revolving facility (however so described)) in an aggregate amount not exceeding €25 million, ***provided that***, if on the date of determination, the Loans (other than Ancillary Facilities) under the Original Revolving Facility exceed 50 per cent. of the Total Revolving Facility Commitments as at such date (or, if higher the Total Original Revolving Facility Commitments as at the date of this Agreement) (the ***50% RCF Threshold*** and such amount of Loans (other than Ancillary Facilities) under the Original Revolving Facility in excess of the 50% RCF Threshold being, the ***Excess RCF Amount***), the Excess RCF Amount shall not constitute "Working Capital Cycle Indebtedness" for the purposes of this Agreement.

SENIOR FACILITIES AGREEMENT EXECUTION PAGES

THE COMPANY

/s/ Alex Gersh
For and on behalf of
Sportradar Management Ltd
as the Company

Name: Alex Gersh

Title: Director

Notice Details

Address: Aztec Group House, 11-15 Seaton Place, St Helier JE4 0QH, Jersey

Email: a.gersh@sportradar.com / o.kucan@sportradar.com

Attention: Alex Gersh / Orest Kucan

With a copy to (which shall not constitute notice):

Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email: n.sachdev@kirkland.com / kanesh.bala@kirkland.com

Attention: Neel Sachev / Kanesh Balasubramaniam

THE ORIGINAL BORROWER

/s/ Alex Gersh
For and on behalf of
Sportradar Capital S.à r.l.
as Original Borrower

Name: Alex Gersh

Title: Director

Notice Details

Address: 1A, Heienhaff, L-1736 Senningerberg, Grand-Duchy of Luxembourg

Email: a.gersh@sportradar.com / o.kucan@sportradar.com

Attention: Alex Gersh / Orest Kucan

With a copy to (which shall not constitute notice):

Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email: n.sachdev@kirkland.com / kanesh.bala@kirkland.com

Attention: Neel Sachev / Kanesh Balasubramaniam

THE ORIGINAL GUARANTORS

/s/ Alex Gersh
For and on behalf of
Sportradar Management Ltd
as Original Guarantor

Name: Alex Gersh

Title: Director

Notice Details

Address:Aztec Group House, 11-15 Seaton Place, St Helier JE4 0QH, Jersey

Email: a.gersh@sportradar.com / o.kucan@sportradar.com

Attention:Alex Gersh / Orest Kucan

With a copy to (which shall not constitute notice):

Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email: n.sachdev@kirkland.com / kanesh.bala@kirkland.com

Attention:Neel Sachev / Kanesh Balasubramaniam

/s/ Alex Gersh

For and on behalf of
Sportradar Capital S.à r.l.
as Original Guarantor

Name: Alex Gersh

Title: Director

Notice Details

Address:1A, Heienhaff, L-1736 Senningerberg, Grand-Duchy of Luxembourg

Email: a.gersh@sportradar.com / o.kucan@sportradar.com

Attention:Alex Gersh / Orest Kucan

With a copy to (which shall not constitute notice):

Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email: n.sachdev@kirkland.com / kanesh.bala@kirkland.com

Attention:Neel Sachev / Kanesh Balasubramaniam

THE MANDATED LEAD ARRANGERS

/s/ Catalina Stoica
For and on behalf of
J.P. Morgan Securities plc
as Mandated Lead Arranger

Name: Catalina Stoica

Title: Vice President

Notice Details

Address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Email: catalina.stoica@jpmorgan.com

Attention: Catalina Stoica

/s/ Heath Lohrman
For and on behalf of
Citigroup Global Markets Limited
as Mandated Lead Arranger

Name: Heath Lohrman

Title: Director

Notice Details

Address: 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Email: heath.lohrman@citi.com

Attention: Heath Lohrman

/s/ Brian Fitzgerald
For and on behalf of
Credit Suisse International
as Mandated Lead Arranger

Name: Brian Fitzgerald

Title: Authorized Signatory

/s/ Mithil Vengurlekar
For and on behalf of
Credit Suisse International
as Mandated Lead Arranger

Name: Mithil Vengurlekar

Title: Director

Notice Details

Address: One Cabot Square, Canary Wharf, London E14 4QJ, United Kingdom

Email: abira.gupta@credit-suisse.com

Attention: Abira Gupta

/s/ Himanshu Bagchi
For and on behalf of
Goldman Sachs Bank USA
as Mandated Lead Arranger

Name: Himanshu Bagchi

Title: Executive Director

Notice Details

Address: Plumtree Court, 25 Shote Lane, London EC4A 4AU, United Kingdom

Email: loandocumentation@ln.email.gs.com

Attention: Tony Dick / Nikita Wadhwa

/s/ Samir Karam

For and on behalf of
UBS AG, London Branch
as Mandated Lead Arranger

Name: Samir Karam

Title: Managing Director

/s/ Vivien Hallebard

For and on behalf of
UBS AG, London Branch
as Mandated Lead Arranger

Name: Vivien Hallebard

Title: Director

Notice Details

Address: 5 Broadgate, London EC2M 2QS, United Kingdom

Email: samir.karam@ubs.com / loansagency@ubs.com

Attention: Samir Karam / Gordon McLelland

/s/ Beat Ronner

For and on behalf of
UBS Switzerland AG
as Mandated Lead Arranger

Name: Beat Ronner

Title: Executive Director

/s/ Anja Manella

For and on behalf of
UBS Switzerland AG
as Mandated Lead Arranger

Name: Anja Manella

Title: Director

Notice Details

Address: Am Bahnhofplatz, St. Leonhard-Strasse 24, CH-9000 St. Gallen, Switzerland

Email: beat.ronner@ubs.com

Attention: PJAZ-Beat Ronner

THE ORIGINAL LENDERS

/s/ Ursula Murphy
For and on behalf of
J.P. Morgan Securities plc
as Original Lender

Name: Ursula Murphy

Title: Vice President

Notice Details

Address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Email: catalina.stoica@jpmorgan.com

Attention: Catalina Stoica

/s/ Heath Lohrman
For and on behalf of
Citibank N.A., London Branch
as Original Lender

Name: Heath Lohrman

Title: Director

Notice Details

Address: 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Email: heath.lohrman@citi.com

Attention: Heath Lohrman

/s/ Brian Fitzgerald
for and on behalf of
Credit Suisse International
as Original Lender

Name: Brian Fitzgerald

Title: Authorized Signatory

/s/ Mithil Vengurlekar
for and on behalf of
Credit Suisse International
as Original Lender

Name: Mithil Vengurlekar

Title: Director

Notice Details

Address: One Cabot Square, Canary Wharf, London E14 4QJ, United Kingdom

Email: abira.gupta@credit-suisse.com

Attention: Abira Gupta

/s/ Authorized Signatory
For and on behalf of
Credit Suisse (Switzerland) Ltd
as Original Lender

Name:_Authorized Signatory_____

Title:_Director

/s/ Christopher Miller
For and on behalf of
Credit Suisse (Switzerland) Ltd
as Original Lender

Name:_Christopher Miller_____

Title:_Managing Director

Notice Details

Address: St. Leonhard-Strasse 4, CH-9000 St. Gallen, Switzerland

Email: reto.bragger.2@credit-suisse.com

Attention: Reto Bragger

/s/ Himanshu Bagchi
For and on behalf of
Goldman Sachs Bank USA
as Original Lender

Name: Himanshu Bagchi

Title: Executive Director

Notice Details

Address: Plumtree Court, 25 Shote Lane, London EC4A 4AU, United Kingdom

Email: loandocumentation@ln.email.gs.com

Attention: Tony Dick / Nikita Wadhwa

/s/ Samir Karam
for and on behalf of
UBS AG, London Branch
as Original Lender

Name: Samir Karam

Title: Managing Director

/s/ Vivien Hallebard
for and on behalf of
UBS AG, London Branch
as Original Lender

Name: Vivien Hallebard

Title: Director

Notice Details

Address: 5 Broadgate, London EC2M 2QS, United Kingdom

Email: samir.karam@ubs.com / loansagency@ubs.com

Attention: Samir Karam / Gordon McLelland

/s/ Beat Ronner
For and on behalf of
UBS Switzerland AG
as Original Lender

Name: Beat Ronner

Title: Executive Director

/s/ Anja Manella
For and on behalf of
UBS Switzerland AG
as Original Lender

Name: Anja Manella

Title: Director

Notice Details

Address: Am Bahnhofplatz, St. Leonhard-Strasse 24, CH-9000 St. Gallen, Switzerland
Email: beat.ronner@ubs.com
Attention: PJAZ-Beat Ronner

THE AGENT

/s/ Grant Keith
For and on behalf of
J.P. Morgan AG
as Agent

Name: Grant Keith

Title: Authorised Signatory

Notice Details

Address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Email: loan_and_agency_london@jpmorgan.com

Attention: Loans Agency Group

Telephone: +44 (0) 20 7742 1000

Fax: +44 (0)20 7777 2360 / 12016395145@tls.ldsprod.com (E-Fax)

THE SECURITY AGENT

/s/ Paul Barton
For and on behalf of
Lucid Trustee Services Limited
as Security Agent

Name: Paul Barton

Title: Director

Notice Details

Address: 6th Floor, No 1 Building, 1-5 London Wall Buildings, London Wall, London EC2M 5PG, United Kingdom

Email: deals@lucid-ats.com

Attention: Lucid Agency and Trustee Services Limited

Fax:+44 (0)203 002 4691 / +44 (0)844 507 0945

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Exhibit 10.6

AGREEMENT AND PLAN OF MERGER

by and among

SPORTRADAR HOLDING AG,

ATRIUM SPORTS, INC.,

ANDRETTI MERGER SUB, INC.,

and

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
as Equityholder Representative

Dated as of March 21, 2021

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

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List of Exhibits and Schedules

Exhibit A	Form of Certificate of Merger
Exhibit B	Certificate of Incorporation of Surviving Corporation
Exhibit C	Bylaws of Surviving Corporation
Exhibit D	Form of Letter of Transmittal
Exhibit E	Form of Company Written Consent
Exhibit F	R&W Insurance Policy
Exhibit G	Sample Consideration Schedule
Exhibit H	Form of Consent Agreement
Exhibit I	Form of Promised Option Payment Release
Exhibit J	Form of Option Cancellation and Release Agreement
Exhibit K	Form of Warrant Cancellation and Release Agreement
Schedule I	Consenting Stockholders

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of March 21, 2021, is by and among (i) Sportradar Holding AG, a Swiss stock corporation organized under the laws of Switzerland ("Parent"); (ii) Andretti Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent ("Merger Sub"); (iii) Atrium Sports, Inc., a Delaware corporation (the "Company"); and (iv) Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative of the Company Equityholders (the "Equityholder Representative").

RECITALS

WHEREAS, the parties hereto desire to effect the acquisition of the Company by Parent through the merger of Merger Sub with and into the Company with the Company continuing as the surviving corporation in the merger (the "Merger"), upon the terms and subject to the conditions set forth in this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Board of Directors of Parent has (i) determined that it is in the best interests of Parent and its stockholders, and declared it advisable, to enter into this Agreement, and (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;

WHEREAS, the Board of Directors of Merger Sub has (i) determined that it is in the best interests of Merger Sub and its sole stockholder, and declared it advisable, to enter into this Agreement, and (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;

WHEREAS, the Board of Directors of the Company has (i) determined that it is in the best interests of the Company and the Stockholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and (iii) resolved to recommend that the Stockholders adopt this Agreement and approve the Merger;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and as a condition and inducement to Parent's willingness to enter into this Agreement, each Stockholder identified on Schedule I (the "Consenting Stockholders") is executing and delivering to the Company, and the Company shall thereafter deliver to Parent, a Consent Agreement in the form attached hereto as Exhibit H;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and as a condition and inducement to Parent's willingness to enter into this Agreement, each Warrant Holder is executing and delivering to the Company, and the Company shall thereafter deliver to Parent, a Warrant Cancellation and Release Agreement in the form attached hereto as Exhibit K (each, a "Warrant Termination Agreement"); provided that any Warrant Holder that is not executing and delivering a Warrant Termination Agreement concurrently with the execution and delivery of this Agreement may do so (in a form reasonably satisfactory to Parent) after the date hereof but as a condition to the receipt of such Warrant Holder's cash proceeds payable under this Agreement to the extent such requirement is permissible under the terms of the applicable Company Warrant;

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WHEREAS, immediately following the execution of the Agreement, in accordance with the Consent Agreements executed and delivered contemporaneously with this Agreement, the Consenting Stockholders will execute and deliver to the Company, and the Company shall thereafter deliver to Parent, the Company Written Consent;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Parent, the Company, Andretti Management Aggregator, LLC, a Delaware limited liability company ("Management Aggregator"), and certain Company Equityholders are entering into a Contribution and Exchange Agreement (the "Contribution and Exchange Agreement"), pursuant to which, on the Closing Date but immediately prior to the Effective Time, (a) certain Company Equityholders will contribute certain shares of Company Capital Stock, including certain shares deemed to be issued upon the exercise of Company Options in accordance with Section 2.4(a) (the "Contributed Aggregator Shares"), and Promised Optionees will contribute certain cash payments as set forth in Sections 2.4(b) and 2.4(c) (the "Contributed Cash"), to Management Aggregator in exchange for interests in Management Aggregator and following such contribution, Management Aggregator will contribute such Contributed Aggregator Shares and Contributed Cash to Parent in exchange for shares of Parent Stock, and (b) certain Company Equityholders will contribute certain shares of Company Capital Stock (the "Contributed Direct Shares" and, together with the Contributed Aggregator Shares, the "Rollover Shares") to Parent in exchange for shares of Parent Stock, in each case, in accordance with, and subject to the terms and conditions of such Contribution and Exchange Agreement;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and as a condition and inducement to Parent's willingness to enter into this Agreement, [*****] and [*****] are entering into amendments to their existing employment agreements each of which shall become effective upon the Closing; and

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Merger and the other transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the respective covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
THE MERGER

1.1 The Merger. Pursuant to the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall thereupon cease and the Company will continue as the surviving corporation in the Merger. The corporation surviving the Merger is sometimes hereinafter referred to as the "Surviving Corporation".

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1.2 Effective Time. Contemporaneously with, or as promptly as practicable after the Closing on the Closing Date, Parent, Merger Sub and the Company shall cause a certificate of merger in the form attached hereto as Exhibit A (the "Certificate of Merger") to be filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and shall make all other filings required under the DGCL. The Merger shall become effective upon the filing and acceptance by the Secretary of State of the State of Delaware of the Certificate of Merger or at such later time as is agreed to by the parties hereto and specified in the Certificate of Merger (the time at which the Merger becomes effective is herein referred to as the "Effective Time").

1.3 Effects of the Merger. At the Effective Time, and without any further action on the part of the Company or Merger Sub:

(a) the certificate of incorporation of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated in its entirety in the form of the certificate of incorporation of Merger Sub, as in effect immediately prior to the Effective Time, as set forth in Exhibit B, and as so amended shall be the certificate of incorporation of the Surviving Corporation, except that the name of the Surviving Corporation shall be the name of the Company as of immediately prior to the Effective Time;

(b) the bylaws of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety in the form of the bylaws of Merger Sub, as in effect immediately prior to the Effective Time, as set forth in Exhibit C, and as so amended shall be the bylaws of the Surviving Corporation, except that the name of the Surviving Corporation shall be the name of the Company as of immediately prior to the Effective Time;

(c) the directors and officers of Merger Sub immediately prior to the Effective Time shall, from and after the Effective Time, be the directors and officers of the Surviving Corporation; and

(d) the Merger shall, from and after the Effective Time, have the effects set forth in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges and powers of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

ARTICLE II.
EFFECT ON CAPITAL STOCK

2.1 Treatment of Capital Stock in the Merger. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or any Stockholder:

(a) Effect on Company Capital Stock. Each share of Company Capital Stock issued and outstanding immediately prior to the Effective Time, other than shares of Company

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Capital Stock to be cancelled pursuant to Section 2.1(b) or Dissenting Shares, shall be converted into the right to receive: (i) at the Effective Time, the applicable Per Share Payment upon surrender in accordance with Section 2.2, subject to reduction, if applicable, for the Pro Rata Portion of the Indemnity Escrow Amount and the Representative Expense Fund attributable to such share of Company Capital Stock; and (ii) upon any release of funds for the benefit of such share of Company Capital Stock from the Indemnity Escrow Account or the Representative Expense Fund, the applicable Pro Rata Portion, if any, of such amounts attributable to such share of Company Capital Stock. As of the Effective Time, all shares of Company Capital Stock shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and shall thereafter represent only the right to receive the Per Share Payments, to be paid in accordance with Sections 2.3 and 2.6.

(b) Cancellation of Certain Company Capital Stock. Each issued and outstanding share of Company Capital Stock held by the Company as treasury stock or held directly by Parent (including the Rollover Shares following the consummation of the transactions contemplated by the Contribution and Exchange Agreement), Merger Sub or a Subsidiary of the Company, Parent or Merger Sub, in each case, immediately prior to the Effective Time, shall automatically be cancelled and shall cease to exist, and no consideration or payment shall be delivered in exchange therefor or in respect thereof.

(c) Effect on Merger Sub Common Stock. At the Effective Time, each share of the common stock, par value $0.0001 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall automatically be converted into and become one (1) fully paid and nonassessable share of common stock of the Surviving Corporation and shall constitute the only outstanding share of capital stock of the Surviving Corporation.

(d) No Interest. No interest will be paid or accrued, and no Stockholder shall be entitled to receive, any interest upon surrender of any Company Common Stock.

2.2 Payment for Securities.

(a) Paying Agent. Prior to the Effective Time, Parent shall engage Acquiom Financial LLC, a Colorado limited liability company (or such other reputable bank, trust or administrator company reasonably acceptable to the Company) to act as the payments administrator for purposes of effecting certain payments of the consideration in connection with the Merger (the "Paying Agent") and enter into a payments administration agreement (the "Paying Agent Agreement") in a form reasonably acceptable to the Company. Parent shall pay, or cause to be paid, the fees and expenses of the Paying Agent.

(b) Procedures for Surrender.

(i) Certificates. As soon as reasonably practicable after the date hereof, Parent and the Company shall cause the Paying Agent to mail or otherwise deliver (including via e-mail with access to a website or similar electronic delivery) to each holder of record of Company Capital Stock represented by certificates (the "Certificates"), which shares of Company Capital Stock will be converted into the right to receive the consideration set forth in Section 2.1 at the Effective Time, a letter of transmittal substantially in the form attached hereto as Exhibit D (a

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"Letter of Transmittal") and instructions for effecting the surrender of the Certificates (or affidavits of loss in lieu of the Certificates as provided in Section 2.2(e) and, if required, an indemnification agreement) in exchange for payment of the consideration set forth in Section 2.1. Upon surrender of a Certificate (or affidavit of loss in lieu of the Certificate as provided in Section 2.2(e) and, if required, an indemnification agreement) to the Paying Agent, and delivery of (A) a Letter of Transmittal, in accordance with the terms of such Letter of Transmittal, duly executed and in proper form, with respect to such Certificate, and (B) to the extent such holder did not execute a Consent Agreement contemporaneously with the execution and delivery of this Agreement, a duly executed Consent Agreement, in the form attached hereto as Exhibit H, the holder of such Certificate shall, subject to the consummation of the Closing, be entitled to receive in exchange therefor the consideration set forth in Section 2.1 for each share of Company Capital Stock formerly represented by such Certificate, and any Certificate so surrendered shall be cancelled. If payment of such consideration is to be made to a Person other than the Person in whose name any surrendered Certificate is registered, it shall be a condition precedent of payment that the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer, and the Person requesting such payment shall have paid any transfer and other similar Taxes required by reason of the payment of the consideration to a Person other than the registered holder of the Certificate so surrendered and shall have established to the satisfaction of Parent and the Surviving Corporation that such Taxes either have been paid or are not required to be paid. Until surrendered as contemplated hereby, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive the consideration set forth in Section 2.1, except for Certificates representing Dissenting Shares, which shall be treated in accordance with Section 2.3. No payment shall be made with respect to any Certificates until the surrender of such Certificates (or affidavits of loss in lieu of such Certificates) for exchange together with a properly completed and duly executed Letter of Transmittal.

(ii) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, no holder of non-certificated shares of Company Capital Stock represented by book-entry (for the avoidance of doubt, including those recorded on eShares, Inc.'s (dba Carta, Inc.'s) online platform) ("Book-Entry Shares") shall be required to deliver a Certificate. As soon as reasonably practicable after the date hereof, Parent and the Company shall cause the Paying Agent to mail or otherwise deliver (including via e-mail with access to a website or similar electronic delivery) to each holder of record of Book-Entry Shares, which Book-Entry Shares will be converted into the right to receive the consideration set forth in Section 2.1 at the Effective Time, a Letter of Transmittal and instructions for returning such Letter of Transmittal in exchange for the consideration set forth in Section 2.1. Upon delivery of (A) such Letter of Transmittal, in accordance with the terms of such Letter of Transmittal, duly executed and in proper form, and (B) to the extent such holder did not execute a Consent Agreement contemporaneously with the execution and delivery of this Agreement, a duly executed Consent Agreement, in the form attached hereto as Exhibit H, the holder of such Book-Entry Shares shall be entitled to receive in exchange therefor the consideration set forth in Section 2.1 for each Book-Entry Share. Payment of consideration with respect to Book-Entry Shares shall only be made to the Person in whose name such Book-Entry Shares are registered. Until surrendered as contemplated hereby, each Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive the consideration set forth in Section 2.1, except for Book-Entry Shares representing Dissenting Shares, which shall be treated in accordance with Section 2.3. No payment shall be made with respect to any Book-Entry Share until the delivery of a properly completed and duly executed Letter of Transmittal.

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(c) Transfer Books; No Further Ownership Rights in Company Capital Stock. At the Effective Time, the stock transfer books of the Company shall be closed and no transfer of shares of Company Capital Stock shall thereafter be made. If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation for any reason, they shall be cancelled and exchanged as provided in this Agreement. From and after the Effective Time, each holder of shares of Company Capital Stock outstanding immediately prior to the Effective Time shall cease to have any rights as a stockholder of the Company, except as expressly provided in this Agreement.

(d) Termination of Fund; Abandoned Property; No Liability. Any portion of the funds (including any interest received with respect thereto) made available to the Paying Agent that remain unclaimed by the holders of Certificates or Book-Entry Shares on the first anniversary of the Closing Date will be returned to the Surviving Corporation or an Affiliate thereof designated by the Surviving Corporation, upon demand, and any such holder who has not tendered its Certificates or Book-Entry Shares for the consideration set forth in Section 2.1 in accordance with this Section 2.2 prior to such time shall thereafter look only to the Surviving Corporation (subject to abandoned property, escheat or other similar Laws) for delivery of such consideration, without interest, in respect of such holder's surrender of their Certificates or Book-Entry Shares in compliance with the procedures in this Section 2.2. Any consideration remaining unclaimed by the holders of Certificates or Book-Entry Shares immediately prior to such time as such amounts would otherwise escheat to, or become property of, any Governmental Authority will, to the extent permitted by applicable Law, become the property of the Surviving Corporation or an Affiliate thereof designated by the Surviving Corporation, free and clear of any claim or interest of any Person previously entitled thereto. Notwithstanding the foregoing, none of Parent, Merger Sub, the Surviving Corporation, the Paying Agent or their respective Affiliates will be liable to any holder of Certificates or Book-Entry Shares for consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the consideration made available to the Paying Agent to pay for shares of Company Capital Stock for which appraisal rights have been perfected shall be returned to the Surviving Corporation or an Affiliate thereof designated by the Surviving Corporation upon demand.

(e) Lost, Stolen or Destroyed Certificates. In the event that any Certificates shall have been lost, stolen or destroyed, the Paying Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof, the consideration payable in respect thereof pursuant to Section 2.1. Parent or the Paying Agent may, in their reasonable discretion and as a condition precedent to the payment of such consideration, require the owner of any lost, stolen or destroyed Certificate to deliver an indemnification agreement in such form and containing such substance reasonably acceptable to Parent or the Paying Agent, as applicable, indemnifying Parent and/or the Paying Agent against any claim that may be made against Parent, the Surviving Corporation or the Paying Agent with respect to the Certificates alleged to have been lost, stolen or destroyed.

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2.3 Dissenting Shares.

(a) Notwithstanding anything in this Agreement to the contrary (but subject to the provisions of this Section 2.3), shares of Company Capital Stock issued and outstanding immediately prior to the Effective Time and held by a Stockholder who is entitled to demand and has properly demanded appraisal for such shares of Company Capital Stock in accordance with, and who complies in all respects with, Section 262 of the DGCL or other similar rights (if any) under applicable Law (such shares of Company Capital Stock, the "Dissenting Shares") shall not be converted into or represent a right to receive a portion of the consideration set forth in Section 2.1. At the Effective Time, all Dissenting Shares shall be cancelled and cease to exist, and the holders of Dissenting Shares shall only be entitled to the rights granted to them under Section 262 of the DGCL or other applicable Law (if any). If any such holder fails to perfect or otherwise waives, withdraws or loses such holder's right to appraisal under Section 262 of the DGCL or such other applicable Law, then such Dissenting Shares shall be deemed to have been converted, as of the Effective Time, into, and shall represent only, the right to receive (upon surrender in accordance with Section 2.2) the consideration set forth in Section 2.1, without interest.

(b) Prior to the Closing Date, the Company shall give Parent (i) prompt written notice of any demand for appraisal received by the Company pursuant to the applicable provisions of the DGCL (and of any similar demand purportedly made under other applicable Law) and (ii) the opportunity to participate in all negotiations and proceedings with respect to such demands. Prior to the Closing Date, the Company shall not, except with the prior written consent of Parent (not to be unreasonably withheld, delayed or conditioned), make any payment with respect to any such demands or offer to settle or settle any such demands other than as required by Law or pursuant to a final court order. Prior to the Closing Date, any written communication to be made by the Company to any holder of Company Capital Stock with respect to such demands shall be submitted to Parent in advance and the Company shall consider in good faith any input from Parent with regards to such written communication. Notwithstanding the foregoing, to the extent that Parent, the Surviving Corporation or the Company makes any payment or payments in respect of any Dissenting Shares in excess of the consideration that otherwise would have been payable in respect of such shares in accordance with Section 2.1 ("Excess Dissenting Share Payments"), Parent shall be entitled to recover the amount of such Excess Dissenting Share Payments in accordance with the terms of Article VII hereof.

2.4 Treatment of Company Options, Option Award Promises and Company Warrants.

(a) Immediately prior to the Effective Time (and prior to giving effect to the transactions contemplated by the Contribution and Exchange Agreement), each In-the-Money Option then outstanding (whether vested or unvested) shall be cancelled and converted as of the Effective Time into the right to receive, upon delivery of an option cancellation and release agreement in the form attached hereto as Exhibit J (each, an "Option Cancellation Agreement"), an amount in cash equal to, for each share of Company Common Stock subject to an In-the-Money Option and not deemed to be issued upon the exercise of such Company Option and contributed to the Management Aggregator in accordance with the Contribution and Exchange Agreement (as set forth on the Closing Consideration Schedule), the product of (i) the excess of the value of the applicable Per Share Payment over the exercise price per share of such In-the-Money Option, and (ii) the number of shares of Company Common Stock then subject to such In-the-Money Option

that are not deemed exercised in accordance with the Contribution and Exchange Agreement. Each In-the-Money Option relating to shares of Company Common Stock that are contributed to the Management Aggregator in accordance with the Contribution and Exchange Agreement (as set forth on the Closing Consideration Schedule) shall be deemed to be exercised immediately prior to the Effective Time (and prior to giving effect to the transactions contemplated by the Contribution and Exchange Agreement) on a "net exercise" basis whereby the number of shares deemed issued shall be reduced by an amount equal to the aggregate exercise price thereof divided by the amount of the Per Share Payment. Each Company Option that is not an In-the-Money Option will be cancelled and forfeited for no consideration.

(b) Immediately prior to the Effective Time (and prior to giving effect to the transactions contemplated by the Contribution and Exchange Agreement), each Option Award Promise then outstanding shall be cancelled and converted as of the Effective Time into the right to receive, conditioned upon (x) the Promised Optionee's continued employment or service with the Company Group through the date of Closing, if such recipient is an employee or other service provider of the Company Group as of the date of this Agreement, and (y) execution and delivery of a Promised Option Payment Release in the form attached hereto as Exhibit I, for each share of Company Common Stock deemed to be subject to such Option Award Promise, an amount in cash equal to the product of (i) the excess of the value of the applicable Per Share Payment over the deemed exercise price per share of such Option Award Promise, and (ii) the number of shares of Company Common Stock subject to such Option Award Promise, it being understood that the portion of such cash constituting the Contributed Cash shall be deemed to be contributed to the Management Aggregator in accordance with the Contribution and Exchange Agreement.

(c) From and after the Effective Time, the former holder of any Company Option or Option Award Promise shall have no further rights with respect to Company Options or Option Award Promises, other than the right to receive payment in accordance with Section 2.4(a) or Section 2.4(b), as applicable (without limiting such holder's rights under the Contribution and Exchange Agreement). Upon the later of three (3) Business Days after the Closing and Parent's or its applicable Affiliate's (including the Company's) first ordinary payroll date after an Optionholder's execution and delivery of an Option Cancellation Agreement or the Promised Optionee's execution and delivery of a Promised Option Payment Release, as applicable, Parent shall cause to be paid to such former holder of Company Options or Option Award Promises the cash consideration to be paid to such former holder pursuant to Section 2.4(a) or Section 2.4(b), as set forth on the Closing Consideration Schedule, which shall be paid through the payroll system of Parent or its Affiliates (including the Company) subject to applicable Tax withholding; provided that, the portion of such amount payable pursuant to Section 2.4(b) that constitutes the Contributed Cash shall be deemed to be contributed to the Management Aggregator in accordance with the Contribution and Exchange Agreement. For the avoidance of doubt, payments to holders of Company Options and Option Award Promises under this Section 2.4(c) shall be reduced by all tax withholding amounts associated with Contributed Cash and with the Company Options that are deemed exercised in accordance with Section 2.4(a) (and if the total tax withholding amounts exceed the cash amounts otherwise payable under this Section 2.4(c), the Company will be permitted to withhold such excess from any other cash payment made to the applicable holder, including any cash bonus, being made to such holder in connection with the transactions contemplated by this Agreement and the Ancillary Agreements (in addition to the applicable withholding on such cash bonus or other cash payment)). In the event that the cash payments to

which any such holder is entitled in connection with the transactions contemplated by this Agreement and the Ancillary Agreements (whether in respect of Company Options, Option Award Promises, cash bonuses or otherwise) are less than the aggregate required Tax withholding amounts with respect to such payments, then notwithstanding anything in this Agreement to the contrary, the Tax withholding amounts that are paid or payable by the Company to the applicable taxing authorities in excess of such cash payments will be treated as Transaction Expenses for purposes of this Agreement.

(d) Prior to the Effective Time, the Board of Directors of the Company (or, if appropriate, any committee thereof) shall adopt appropriate resolutions and take all other actions necessary or appropriate (including sending any required notices) to effect the transactions described in this Section 2.4, and to ensure that, following the Effective Time, no former holder of a Company Option shall have any right to acquire any Company Capital Stock or to receive any payment, right or benefit with respect to any award previously granted under the Company Equity Plans, except the right to receive a payment with respect thereto as provided in this Section 2.4.

(e) At the Effective Time, each Company Warrant shall be automatically cancelled, retired, shall cease to exist and shall be converted into the right to receive an amount equal to the difference between (i) the product of (x) the applicable Per Share Payment multiplied by (y) the aggregate number of shares of Company Common Stock into which such Company Warrant would have been converted had such Company Warrant been exercised in full immediately prior to the Effective Time, minus (ii) the aggregate exercise price of such Company Warrant. Such amount shall be paid in cash (subject to the rights and obligations herein with respect to the Indemnity Escrow Funds and the Representative Expense Fund, and under Article VII, with respect to proceeds received in exchange for Company Warrants held by Stockholders).

2.5 Closing Consideration Schedule.

(a) Exhibit G sets forth, as of the date of this Agreement, the following, in each case calculated in accordance with this Agreement, which shall be for illustrative purposes only (the "Sample Consideration Schedule"):

(i) all Stockholders, and with respect to each Stockholder: (A) the number of shares of Company Capital Stock held by such Stockholder (including their respective Certificate numbers, if applicable); (B) the number, if any, of Rollover Shares to be contributed and exchanged by such Stockholder pursuant to the Contribution and Exchange Agreement; (C) the aggregate cash consideration to be paid to such Stockholder pursuant to Section 2.1; and (D) the number, if any, of shares of Parent Stock to be issued to such Stockholder in exchange for their Rollover Shares (or to the Management Aggregator in respect of such Rollover Shares);

(ii) all Optionholders, and with respect to each Optionholder: (A) the number of shares of Company Common Stock underlying each Company Option held by such Optionholder, (B) the exercise price per share of each such Company Option, (C) the number, if any, of Rollover Shares to be contributed and exchanged by such Optionholder pursuant to the Contribution and Exchange Agreement and the number of shares of Company Common Stock deemed cancelled in the net exercise of such Company Option; (D) the Company's calculation of the cash consideration, if any, to be paid to such Optionholder in respect of each Company Option

held by such Optionholder pursuant to Section 2.4; and (E) the number, if any, of shares of Parent Stock to be issued to such Optionholder in exchange for their Rollover Shares (or to the Management Aggregator in respect of such Rollover Shares);

(i) all Promised Optionees, and with respect to each Promised Optionee: (A) the number of shares of Company Common Stock deemed to underlie each Option Award Promise attributable to such Promised Optionee, (B) the deemed exercise price per share of each such Option Award Promise, (C) the amount, if any, of Contributed Cash to be contributed and exchanged by such Promised Optionee pursuant to the Contribution and Exchange Agreement; (D) the Company's calculation of the cash consideration to be paid to such Promised Optionee in respect of each Option Award Promise attributable to such Promised Optionee pursuant to Section 2.4; and (E) the number, if any, of shares of Parent Stock to be issued to such Promised Optionee in exchange for their Contributed Cash (or to the Management Aggregator in respect of such Contributed Cash);

(ii) all Warrant Holders, along with (A) the number of shares of Company Common Stock underlying each Company Warrant held by such Warrant Holder, (B) the exercise price per share of each such Company Warrant, and (C) the Company's calculation of the cash consideration, if any, to be paid to such Warrant Holder in respect of each Company Warrant held by such Warrant Holder pursuant to Section 2.4;

(iii) the Pro Rata Portion of each Stockholder;

(iv) the Pro Rata Indemnity Portion of each Stockholder; and

(v) the amount of the Indemnity Escrow Amount and the Representative Expense Fund to be contributed by each Stockholder determined based on the Pro Rata Portion of each Stockholder.

(b) At least five (5) Business Days prior to the Closing, the Company shall deliver to Parent a schedule (the "Closing Consideration Schedule"), which shall set forth the information listed in Section 2.5(a) and the Sample Consideration Schedule, in each case calculated in accordance with this Agreement and the applicable Ancillary Agreements and in a manner consistent with the methodology set forth in the Sample Consideration Schedule.

2.6 Deductions for Escrows and Representative Expense Fund.

(a) In order to at least partially satisfy, and to establish a procedure for the satisfaction of, amounts owed to the Parent Indemnitees pursuant to Article VII hereof, pursuant to the Escrow Agreement, Parent shall deposit with the Escrow Agent in an escrow account established by the Escrow Agent (the "Indemnity Escrow Account") [*****] on the Closing Date (the "Indemnity Escrow Amount"). Parent shall be deemed to have contributed the amount of the Indemnity Escrow Amount with respect to each Stockholder set forth on the Closing Consideration Schedule and the cash consideration otherwise payable to each Stockholder pursuant to Section 2.1 shall be reduced by such amount (and the Per Share Payments attributable to such Stockholder shall, subject to the provisions of this Agreement and the Escrow Agreement, be deemed to include a contingent right to receive such Stockholder's Pro Rata Portion of any disbursements to the Stockholders from the Indemnity Escrow Account). The timing and

methodology for the release of the Indemnity Escrow Amount shall be governed by the terms and subject to the conditions set forth in this Agreement and the Escrow Agreement; provided, however, that each of Parent and the Equityholder Representative agrees that it will act in good faith and cooperate with one another to execute and deliver such joint written instructions, including with respect to any distributions of the Indemnity Escrow Funds, to the Escrow Agent as are required to implement the intent of this Agreement and the Escrow Agreement. Within three (3) Business Days after the [*****] anniversary of the Closing Date, Parent and the Equityholder Representative shall jointly instruct the Escrow Agent to deliver to the Paying Agent, for further distribution to the Stockholders, the remaining Indemnity Escrow Funds minus the Pending Claims Amount. In the event of a distribution of any Indemnity Escrow Funds to the Stockholders, each Stockholder shall be entitled to receive its Pro Rata Portion of such distribution as set forth with respect to such Stockholder on the Closing Consideration Schedule. For tax purposes, the parties hereto acknowledge and agree that the Indemnity Escrow Funds are intended to be treated as an installment obligation for purposes of Section 453 of the Code.

(b) Parent shall deposit with the Equityholder Representative in an account established by the Equityholder Representative $100,000 (the "Representative Expense Fund") on the Closing Date, which will be used for the purposes of paying directly, or reimbursing the Equityholder Representative for, any third party expenses pursuant to this Agreement and the agreements ancillary hereto. Parent shall be deemed to have contributed the amount of the Representative Expense Fund with respect to each Stockholder set forth on the Closing Consideration Schedule and the cash consideration otherwise payable to each Stockholder pursuant to Section 2.1 shall be reduced by such amount (and the Per Share Payments attributable to such Stockholder shall, subject to the provisions of this Agreement and the Escrow Agreement, be deemed to include a contingent right to receive such Stockholder's Pro Rata Portion of any disbursements to the Stockholders of the Representative Expense Fund). The Company Equityholders will not receive any interest or earnings on the Representative Expense Fund and irrevocably transfer and assign to the Equityholder Representative any ownership right that they may otherwise have had in any such interest or earnings. The Equityholder Representative will not be liable for any loss of principal of the Representative Expense Fund other than as a result of its gross negligence or willful misconduct. The Equityholder Representative will hold these funds separate from its corporate funds, will not use these funds for its operating expenses or any other corporate purposes and will not voluntarily make these funds available to its creditors in the event of bankruptcy. As soon as practicable following the completion of the Equityholder Representative's responsibilities, or earlier if so determined by the Equityholder Representative, the Equityholder Representative will deliver any remaining balance of the Representative Expense Fund to the Paying Agent, for further distribution to the Stockholders. In the event of a distribution of the Representative Expense Fund to the Stockholders, each Stockholder shall be entitled to receive its Pro Rata Portion of such distribution as set forth with respect to such Stockholder on the Closing Consideration Schedule. None of Parent, the Company or the Surviving Corporation or their respective Affiliates shall have any liability or responsibility to the Stockholders with respect to the Representative Expense Fund. For tax purposes, the Representative Expense Fund will be treated as having been received and voluntarily set aside by the Stockholders at the time of Closing.

2.7 Withholding Rights. Parent, the Surviving Corporation, its Subsidiaries, the Escrow Agent and the Paying Agent, as the case may be, shall be entitled to deduct and withhold

from the consideration otherwise payable or deliverable pursuant to this Agreement, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code and the Treasury Regulations or under any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority by Parent, the Surviving Corporation, its Subsidiaries, the Escrow Agent or the Paying Agent, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Notwithstanding anything to the contrary, any compensatory payments for Tax purposes payable pursuant to or as contemplated by this Agreement shall be paid through the accounts payable or payroll system of Parent or its Subsidiary subject to applicable Tax withholding.

2.8 Vesting of Parent Stock. All Parent Stock issued pursuant to the Contribution and Exchange Agreement, whether to Management Aggregator or directly to a Company Equityholder, will, in addition to other applicable terms of the governing documents of Parent and Management Aggregator, be subject to the vesting, forfeiture and other terms and conditions set forth on the Management Equity Terms Schedule in accordance with the Contribution and Exchange Agreement.

ARTICLE III.
CLOSING

3.1 The Closing. The closing of the Merger and the other transactions contemplated by this Agreement (the "Closing") will take place at 9:00 a.m., Eastern Time, on the third (3rd) Business Day after satisfaction or waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions at the Closing), at the offices of Latham & Watkins LLP, 555 Eleventh Street NW, Suite 1000, Washington, D.C. 20004, unless another time, date or place is agreed to in writing by Parent and the Company. The date on which the Closing occurs is referred to herein as the "Closing Date".

3.2 Payments at Closing. At the Closing:

(a) Parent shall deposit, or cause to be deposited, with the Paying Agent an amount of cash sufficient to pay the aggregate cash consideration to which the Stockholders and Warrant Holders shall be entitled at the Effective Time pursuant to Sections 2.1, 2.4 and 2.5;

(b) Parent shall deposit, or cause to be deposited, with the Company an amount of cash sufficient to pay the aggregate cash consideration to which the Optionholders and Promised Optionees shall be entitled at the Effective Time pursuant to Sections 2.4 and 2.5;

(c) Parent shall deposit, or cause to be deposited, with the Escrow Agent the Indemnity Escrow Amount in the accounts specified by the Escrow Agent;

(d) Parent shall deposit the Representative Expense Fund with the Equityholder Representative in the account specified by the Equityholder Representative; and

(e) Parent shall (on behalf of the Company Group) pay, or cause to be paid, the Transaction Expenses as set forth in the Closing Expenses Certificate by wire transfer of

immediately available funds to the applicable bank account or accounts specified on the Closing Expenses Certificate; provided, that any Transaction Expenses that are to be paid to any officer, employee or consultant of the Company Group shall be deposited with the Company at the Closing and, upon the later of three (3) Business Days after the Closing and the Parent's or its Affiliate's (including the Company's) first ordinary payroll date after the applicable recipient's execution and delivery of a release in a form reasonably acceptable to Parent, paid to the applicable recipient through the payroll system of Parent or its Affiliate (including the Company), subject to applicable Tax withholding.

3.3 Deliveries at Closing. At the Closing:

(a) Parent shall deliver to the Company (i) a duly executed counterpart to the Escrow Agreement, executed by Parent and the Escrow Agent and (ii) the Paying Agent Agreement, duly executed by Parent and the Paying Agent; and

(b) The Company shall deliver to Parent (i) a duly executed counterpart to the Escrow Agreement, executed by the Equityholder Representative; (ii) a properly executed statement, dated as of the Closing Date, in a form reasonably acceptable to Parent and that satisfies the requirements of Treasury Regulations Section 1.1445-2(c)(3), together with the required notice to the IRS and written authorization for Parent to deliver such notice and a copy of such statement to the IRS on behalf of the Company upon the Closing; and (iii) a resignation letter, in form and substance reasonably satisfactory to Parent, from each director or officer of any member of the Company Group that is designated in writing (e-mail being sufficient) by Parent to the Company at least three (3) Business Days prior to the Closing Date.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as otherwise set forth on the Disclosure Schedule, the Company hereby represents and warrants to Parent and Merger Sub as follows:

4.1 Organization of the Company Group.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite power and authority required to own, lease and license its assets and properties and carry on its business as presently conducted. The Company is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the character of the assets and properties owned, leased or licensed by it or the nature of its business makes such qualification or license necessary, [*****]

(b) Section 4.1(b) of the Disclosure Schedule sets forth a true, correct and complete list of each Subsidiary of the Company and its entity type and jurisdiction of organization. Each Subsidiary of the Company is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation. Each Subsidiary of the Company has all requisite power and authority required to own, lease and license its assets and properties and carry on its business as presently conducted. Each Subsidiary of the Company

is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the character of the assets and properties owned, leased or licensed by it or the nature of its business makes such qualification or license necessary, [*****]

(c) The Company has made available to Parent accurate and complete copies of the Organizational Documents of each member of the Company Group.

4.2 Capitalization.

(a) The authorized capital stock of the Company consists of (i) 122,076,754 shares of Company Class A Common Stock, (ii) 4,458,345 shares of Company Class B Common Stock, (iii) 70,186,521 shares of Series A-1 Preferred Stock and (iv) 10,700,000 shares of Series A Preferred Stock. As of the date of this Agreement and, except for any changes resulting from the exercise of Company Options or Company Warrants or any shares issued with Parent's consent pursuant to Section 6.1(b)(iii), as of the Closing Date, there are (A) 20,759,143 shares of Company Class A Common Stock issued and outstanding, (B) 4,240,852 shares of Company Class B Common Stock issued and outstanding, (C) 70,000,000 shares of Series A-1 Preferred Stock issued and outstanding and (D) 10,700,000 shares of Series A Preferred Stock issued and outstanding. All of the issued and outstanding shares of Company Capital Stock have been duly authorized, validly issued and fully paid and are nonassessable, have been issued in compliance with applicable Law and are not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. Except as set forth in Section 4.2(a)(1) of the Disclosure Schedule, there are no accrued or declared but unpaid dividends on any share of Company Capital Stock. Section 4.2(a)(2) of the Disclosure Schedule sets forth a true, correct and complete list of the record holders of the Company Capital Stock, and the number of each class of shares Company Capital Stock owned by such Person.

(b) There are 10,240,390 shares of Company Common Stock authorized for issuance under the Company Equity Plans (of which 2,914,863 shares of Company Common Stock are subject to outstanding and unexercised Company Options as of the date hereof and, except for changes resulting from the exercise of Company Options, as of the Closing Date). With respect to all outstanding Company Options, Section 4.2(b) of the Disclosure Schedule sets forth a true, correct and complete list, as applicable, of the name of the holder of each such Company Option, the number and type of shares of Company Common Stock covered by such Company Option, the date of grant, the exercise price per share of such Company Option and the applicable expiration date. Each grant of Company Options was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly authorized committee thereof) and any required Stockholder approval by the necessary number of votes or written consents, and all Company Options have been granted in compliance with applicable Law, including all applicable United States federal and state securities laws, and the Company Equity Plans. Each Company Option was granted with a per share exercise price that equaled or exceeded the fair market value of a share of Company Common Stock on the applicable date of grant. There are 2,802,492 shares of Company Common Stock authorized for issuance under the Company Warrants as of the date hereof and, except for changes resulting from the exercise of Company

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Warrants, as of the Closing Date. With respect to all outstanding Company Warrants, Section 4.2(b) of the Disclosure Schedule sets forth a true, correct and complete list, as applicable, of the name of the holder of each such Company Warrant, the number and type of shares of Company Common Stock covered by such Company Warrant, the date of issuance of such Company Warrant, the exercise price per share of such Company Warrant and the applicable expiration date. Each issuance of Company Warrants was duly authorized no later than the date on which the issuance of such Company Warrant was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly authorized committee thereof) and any required Stockholder approval by the necessary number of votes or written consents, and all Company Warrants have been issued in compliance with applicable Law, including all applicable United States federal and state securities laws.

(c) Except as set forth in Sections 4.2(a) and (b) and in Section 4.2(c) of the Disclosure Schedule, there are no issued, reserved for issuance or outstanding (i) shares of Company Capital Stock or other equity or voting interests in the Company; (ii) securities of the Company convertible into or exchangeable or exercisable for shares of Company Capital Stock or other equity or voting interests in the Company or containing any profit participation features; or (iii) options, warrants, restricted shares, stock units, calls, subscriptions or other rights to acquire from the Company or other obligations of the Company to issue or allot, any Company Capital Stock or options with respect thereto or other equity or voting interests in the Company or securities convertible into, or exchangeable or exercisable for, or evidencing the right to subscribe for, Company Capital Stock or other equity or voting interests in the Company or any equity appreciation rights or phantom equity rights. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire or retire for value any Company Capital Stock or other equity or voting interests in the Company. The Company has not violated any applicable federal or state securities Laws or any preemptive or similar rights created by statute, organizational document or agreement in connection with the offer, sale, issuance or allotment of any of the Company Capital Stock. Except as set forth on Section 4.2(c) of the Disclosure Schedule, there are no agreements pursuant to which registration rights in the securities of the Company have been granted, stockholder agreements between the Company and any current Stockholders regarding the securities of the Company that are issued and outstanding or agreements among Stockholders with respect to the voting or transfer of the securities of the Company or with respect to the governance of or any other aspect of the Company's affairs (including any rights of first refusal or similar restrictions on transfer).

(d) Section 4.2(d) of the Disclosure Schedule sets forth a true, correct and complete list of the authorized and outstanding capital stock of, or other equity or voting interests in, each Subsidiary of the Company. All issued and outstanding capital stock of, or other equity or voting interests in, each such Subsidiary has been duly authorized, validly issued and fully paid and is nonassessable, has been issued in compliance with applicable Law and is not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. All such capital stock, equity or voting interests are owned by the Company or another Subsidiary of the Company free and clear of all Encumbrances other than Permitted Encumbrances or restrictions on the transfer of securities under applicable securities Laws, or both. Except as set forth on Section 4.2(d) of the Disclosure Schedule, there are no issued, reserved for issuance or outstanding (i) shares of capital stock of, or other equity or voting interests in, any Subsidiary of the Company; (ii) securities of any Subsidiary of the

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Company convertible into or exchangeable or exercisable for shares of capital stock of, or other equity or voting interests in, any Subsidiary of the Company or containing any profit participation features; or (iii) options, warrants, stock appreciation rights, restricted shares, stock units, phantom stock, calls, subscriptions or other rights to acquire from any Subsidiary of the Company or other obligations of any Subsidiary of the Company to issue or allot, any capital stock of, or other voting or equity securities in, any Subsidiary of the Company or securities convertible into, or exchangeable or exercisable for, or evidencing the right to subscribe for, capital stock of, or other equity or voting interests in, any Subsidiary of the Company or any equity appreciation rights or phantom equity plans.

(e) No member of the Company Group owns, of record or beneficially, or controls, directly or indirectly, any equity or other ownership, capital, voting or participation interest, or any right (contingent or otherwise) to acquire the same, in any Person, other than another Subsidiary of the Company. No member of the Company Group has agreed or is obligated to, directly or indirectly, make any future investment in or capital contribution or advance to any Person.

(f) The Sample Consideration Schedule accurately sets forth the methodology for determining the Per Share Payments payable hereunder with respect to all Company Capital Stock.

4.3 Authorization.

(a) Subject to receipt of the Company Stockholder Approval, the Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized or recommended, as applicable, by the Company's Board of Directors (and each applicable committee thereof) and, except for (i) receipt of the Company Stockholder Approval and (ii) the filing of the Certificate of Merger with the Delaware Secretary of State, no other corporate proceedings on the part of the Company are necessary to authorize the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements. On or prior to the date hereof, the Company's Board of Directors has unanimously (x) determined that it is in the best interests of the Company and the Stockholders, and declared it advisable, to enter into this Agreement, (y) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and (z) resolved to recommend that the Stockholders adopt this Agreement and approve the Merger. This Agreement has been duly executed and delivered by the Company and is, and upon execution and delivery of the Ancillary Agreements to which the Company is to be a party, each of such Ancillary Agreements will be, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, in each case, except as such enforceability may be limited by (A) bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and (B) the general principles of equity, regardless of whether asserted in a proceeding in equity or at law.

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(b) The Company Stockholder Approval is the only action of the Stockholders required to adopt and approve this Agreement and the Ancillary Agreements to which the Company is a party and the transactions contemplated hereby and thereby.

4.4 No Violation. The execution, delivery and performance of this Agreement and the other Ancillary Agreements to which the Company is a party, and the consummation of the transactions contemplated hereby or thereby, do not and will not (a) violate, breach or be in conflict with any provisions of the Organizational Documents of the Company or any Subsidiary of the Company; (b) except as set forth on Section 4.4(b) of the Disclosure Schedule, require any notice or consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any Subsidiary of the Company is entitled under any provision of any Material Contract or any material Permit held by the Company or any Subsidiary of the Company; (c) violate any Law or Order with respect to the Company or any Subsidiary of the Company or their assets; or (d) result in the creation or imposition of any lien on any asset of the Company or any Subsidiary of the Company.

4.5 Consents and Approvals. Other than (a) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and (b) under the applicable requirements of the HSR Act, no Approval of any Governmental Authority is required to be made or obtained by the Company Group in connection with the execution, delivery and performance of this Agreement and the Ancillary Agreements to which the Company is a party or the consummation of the transactions contemplated hereby or thereby (for the avoidance of doubt, excluding any such Approvals that may be required as a result of facts or circumstances specific to Parent or any of its Affiliates).

4.6 Financial Statements.

(a) Section 4.6(a) of the Disclosure Schedules sets forth an unaudited consolidated balance sheet of the Company Group as of December 31, 2019 and 2020 (such balance sheet as of December 31, 2020, the "Latest Balance Sheet") and the related unaudited statements of income and cash flows for each twelve-month period then ended (collectively, the "Financial Statements"). The Financial Statements (A) are derived from and are in accordance with the books and records of the Company Group; (B) fairly present in all material respects the financial condition of the Company Group as of the dates therein indicated and the results of operations and cash flows of the Company Group for the periods therein specified (subject, in the case of any unaudited Financial Statements, to customary year-end adjustments); and (C) have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except any unaudited Financial Statements do not contain footnotes required by GAAP).

(b) With regard to the Financial Statements, none of the Company Group, the Company Group's independent accountants, the Company's Board of Directors (or any committee thereof) has received any oral or written notification of any (i) "significant deficiency" in the

internal controls over financial reporting of the Company Group which could affect in a material manner any member of the Company Group's ability to record, process, summarize and report financial data, (ii) "material weakness" in the internal controls over financial reporting of the Company Group, or (iii) fraud, whether or not material, that involves management or other employees of the Company Group who have a significant role in the internal controls over financial reporting of the Company Group.

4.7 Indebtedness; Liabilities.

(a) Section 4.7(a) of the Disclosure Schedule sets forth (i) as of the date of this Agreement, all outstanding Indebtedness of any member of the Company Group and for each such item of Indebtedness, identifies the debtor, the principal amount outstanding, the creditor and the maturity date and (ii) all outstanding letters of credit, fidelity bonds and surety bonds of the Company Group.

(b) The Company Group has no material Liabilities, except for Liabilities (i) reflected on the Latest Balance Sheet or set forth on Section 4.7(b) of the Disclosure Schedule, (ii) incurred in connection with the transactions contemplated by this Agreement or the Ancillary Agreements, or (iii) which have arisen since the date of the Latest Balance Sheet in the ordinary course of business (none of which relate to breach of contract, breach of warranty, tort, infringement, violation of or Liability under any Law or any Action).

(c) The Company Group does not maintain any "off-balance sheet arrangement" within the meaning of Item 303(a)(4)(ii) of Regulation S-K of the SEC.

4.8 Absence of Changes. Since the date of the Latest Balance Sheet to the date of this Agreement, (a) the business of the Company Group has been conducted in the ordinary course consistent with past practice, (b) there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (c) the Company Group has not taken any action of the type described in Section 6.1 or Section 6.2, which, had such action been taken following the date hereof without Parent's prior approval, would have constituted a violation of Section 6.1 or Section 6.2 and (d) there has been no Leakage.

4.9 Tangible Assets. The Company Group has good and marketable title to, a valid leasehold interest in or a valid license to use all of the material tangible properties and assets used by it, located on its premises, or shown on the Latest Balance Sheet or acquired thereafter (the "Tangible Assets"), free and clear of all Encumbrances, other than Permitted Encumbrances. The Tangible Assets are all of the material tangible properties and assets reasonably necessary for the current operation of the business of the Company Group, are in good operating condition (normal wear and tear excepted) and are adequate in all material respects for use in the ordinary course of business.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

4.10 Contracts and Commitments.

(a) Section 4.10 of the Disclosure Schedule contains a true, correct and complete list of all of the following Contracts to which any member of the Company Group is a party or is bound by as of the date of this Agreement (each such Contract required to be listed below, a "Material Contract"):

(i) Contracts with any customer of the Company Group which involve consideration in excess of [*****] per year;

(ii) Contracts involving future expenditures, actual or potential, in excess of [*****] per year by any member of the Company Group;

(iii) all Company Group IP Agreements, except for (A) any non-exclusive licenses having a value of less than [*****] per year granted to the Company Group of commercially-available Software solely in executable or object code form available on reasonable terms to the public, where such Software has not been modified or misused or redistributed, or incorporated into, or used in the development of, any Company Products or Services and (B) those Company Group IP Agreements with an outbound license having a value of less than [*****] per year that are substantially in a standard form of the Company Group that has been made available to Parent;

(iv) Contracts (A) related to Indebtedness of the Company Group, or (B) granting any Person an Encumbrance on any asset of the Company, other than Permitted Encumbrances;

(v) Contracts pursuant to which the Company has, directly or indirectly, made any advances, loans, extension of credit or capital contributions, other than in the ordinary course of business to vendors or employees;

(vi) Contracts that are joint venture, partnership or other similar agreements (however named);

(vii) Contracts limiting the ability of the Company Group to freely engage in their businesses, or containing covenants that limit, or purport to limit, the ability of the Company Group to (A) engage in any line of business or compete with any Person in any geographic area; (B) sell, supply, provide, develop, deliver or distribute any service or product; (C) hire or solicit Persons from employment or engagement as an independent contractor, if the term of such restriction will expire more than [*****] after the date of this Agreement or such restriction otherwise would reasonably be expected to be material to the Company Group; or (D) develop, exploit, use or enforce any Intellectual Property rights, including in each case any non-disclosure, non-competition, settlement, coexistence, standstill or confidentiality agreements;

(viii) Contracts (i) providing for the Company Group to be the exclusive or preferred provider of any product or service to any Person or that otherwise involve the granting by any Person to the Company of exclusive or preferred rights of any kind; (ii) providing for any Person to be the exclusive or preferred provider of any product or service to the Company Group or that otherwise involves the granting by the Company Group of exclusive or preferred rights; (iii) granting to any Person a right of first refusal or right of first offer on the sale or license of any asset, property or part of the business of the Company Group; and (iv) containing a provision of the type commonly referred to as a "most favored nation" provision for the benefit of any Person;

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(ix) Contracts that are for the employment, severance or retention of any employee, director or individual consultant providing for annual compensation or payments in excess of [*****] or any other Contract with any employee, director or individual consultant which provides for payments in excess of [*****] in the event that the Company Group terminates such Contract;

(x) any collective bargaining agreement or Contract with any labor union, works council or similar organization relating to employees of the Company Group;

(xi) Contracts between a member of the Company Group, on the one hand, and a Related Person, on the other hand, other than in his, her or its capacity as a director, officer or employee of the Company Group (each, an "Affiliate Contract");

(xii) the Leases;

(xiii) Contracts relating to any acquisition of any business or Person by merger, consolidation, stock or asset purchase or any other means that (A) are pending or were completed during the prior [*****] or (B) have any ongoing indemnification, earnout, deferred purchase price or other contingent payment obligations;

(xiv) Contracts that settle, or that otherwise relate to, any Action and (A) involve payments (or a series of payments) of [*****] or more in the aggregate which have not been made or any equitable relief; (B) in connection therewith, the Company has admitted fault or culpability; or (C) which have not been fully performed; and

(xv) Contracts with any Governmental Authority.

(b) Each Material Contract is a valid and binding obligation of the Company Group, and, to the Knowledge of the Company, the other parties thereto, enforceable against them in accordance with its terms, except as the same may be limited by (i) bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and (ii) the general principles of equity, regardless of whether asserted in a proceeding in equity or at law. To the Knowledge of the Company, the Company Group has complied in all material respects with each Material Contract. There are no material breaches or defaults by the Company Group under any Material Contract or, to the Knowledge of the Company, by any other party thereto, and no event has occurred which, with the passage of time, the giving of notice or both, would constitute a material breach or default by the Company Group under any Material Contract or, to the Knowledge of the Company, by any other party thereto. No member of the Company Group has received any written or, to the Knowledge of the Company, oral notice that it is in material breach of, or in material default under, any Material Contract. Other than as set forth on Section 4.10 of the Disclosure Schedule, no member of the Company Group is party to any Contract with a Governmental Authority. The Company has made available to Parent true, correct and complete copies of all Material Contracts and all amendments or modifications thereto and related guarantees, in each case, prior to the date hereof.

4.11 Permits. The Company Group has, and is in compliance in all material respects with all terms and conditions of, all Permits necessary for the operation of the business of the Company Group. All such Permits are in full force and effect, and no event has occurred that

would, with the passage of time, the giving of notice or both, constitute a material default under any such Permits. All applications for renewal of all material Permits have been timely filed. The Company Group has not received any written notice or other written communication regarding any violation of any such material Permit, and there is no action pending, or to the Knowledge of the Company threatened, with respect to the suspension, cancellation, or invalidation of any such material Permits.

4.12 Litigation. (a) There is no material Action pending or, to the Knowledge of the Company threatened, against any member of the Company Group or affecting any of its properties, businesses or assets, (b) there is no material Action pending or, to the Knowledge of the Company threatened, against any employee, officer or director of the Company Group in his or her capacity as such or otherwise relating to the Company Group or the business thereof, (c) the Company Group has not initiated any material Action against any Person that is currently pending and (d) no member of the Company Group is subject to any material Order.

4.13 Compliance with Law; Code of Ethics.

(a) Each member of the Company Group and each of their officers and directors (in their capacities as such) have at all times during the past [*****] complied in all material respects with all Laws and Orders applicable to any member of the Company Group or affecting any of its properties, businesses or assets. No member of the Company Group has received any written or, to the Company's Knowledge, oral notice regarding any material violation of any such Law or Order. To the Knowledge of the Company, there is no pending or threatened internal investigation or inquiry or investigation or inquiry by any Governmental Authority with respect to any member of the Company Group related to any potential material violation of any such Law or Order.

(b) None of the Company or its Subsidiaries, or, to the Knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of any of the Company or any Subsidiary (in their capacity as director, officer, agent, or employee), has at any time during the last [*****] (i) used any corporate funds of the Company or any of its Subsidiaries for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity in respect of their businesses, or failed to disclose fully any such contribution in violation of applicable Laws; (ii) directly or indirectly, paid or delivered any fee, commission or other sum of money or item of property, however characterized, to any finder, agent or other party acting on behalf of or under the auspices of a governmental official or Governmental Authority, in the United States or any other country, which is in any manner illegal under any Law of the United States or any other country having jurisdiction; (iii) made any unlawful payment, bribe, kickback or given any other unlawful consideration to any Person, including any government official or any customer, agent, distributor or supplier of the Company or any of its Subsidiaries or any director, officer, agent, or employee of such customer or supplier; or (iv) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any similar Law of any other country having jurisdiction.

(c) The Company and its Subsidiaries, and, to the Knowledge of the Company, their respective directors, officers, employees, representatives and agents are, and during the last [*****] have been, in material compliance with all applicable statutory and regulatory

requirements governing the export, reexport, transfer, or import of products, software or technology or the terms and conduct of international transactions and the making or receiving of international payments, or relating to economic sanctions or embargoes or terrorism financing, money laundering or compliance with unsanctioned foreign boycotts, including all applicable Laws and regulations imposed, administered or enforced by (i) the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce; (ii) the European Union or any member state thereof or the United Kingdom; or (iii) any other applicable Governmental Authority (collectively, "Sanctions Laws"). Neither the Company nor any of its Subsidiaries is, during the last [*****] has been, party to any Contract or engaged in any transaction or other business with (a) any country, entity formed or resident therein, or resident thereof, or part of a government of any such country that is itself the subject of applicable Sanctions Laws; (b) any Person that is included in a list of designated persons, including the list of Specially Designated Nationals and Blocked Persons published by OFAC, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions Laws, or any other restricted entity or Person, as may be promulgated under any applicable Sanctions Laws from time to time; (c) any Person [*****] or greater owned by, or where relevant under applicable Sanctions Laws, controlled by or acting on behalf of, any of the foregoing; or (d) any other Person that is the subject or target of any applicable Sanctions Laws, in each case in violation of applicable Sanctions Laws (collectively, "Sanctioned Persons"). During the last [*****] neither the Company nor any of its Subsidiaries has (x) been the subject of or otherwise involved in enforcement actions, other legal proceedings or, to the Knowledge of the Company, investigations by any Governmental Authority with respect to any actual or alleged violations of Sanctions Laws, or (y) received from any Governmental Authority any written notice of any violation or alleged violation of any Sanctions Laws or any other statutory or regulatory requirement referred to in this Section 4.13(c).

(d) No member of the Company Group (i) produces, designs, tests, manufactures, fabricates, or develops one or more "critical technologies" as defined at 31 C.F.R. § 800.215 (except for any critical technologies that, by the Closing, will be "eligible," as defined at 31 C.F.R. § 800.401(e)(6), for export pursuant to 15 C.F.R. § 740.17(b) to any end user located or headquartered in a country listed in Supplement 3 to 15 C.F.R. Part 740); or (ii) performs any of the functions set forth in Column 2 of Appendix A to 31 C.F.R. Part 800 with respect to "covered investment critical infrastructure" as defined at 31 C.F.R. § 800.212.

4.14 Books and Records. The minute books of each member of the Company Group contain records of all meetings, and actions taken by written consent of, the board of directors (or similar managing body), and any committee thereof, of such member of the Company Group. At the Closing, the books and records of the Company Group will be in the possession of the Company Group.

4.15 Intellectual Property.

(a) Section 4.15(a)(1) of the Disclosure Schedules sets forth a true, complete and accurate list of all Company Owned Intellectual Property consisting of (i) registered Marks and applications for registration of Marks, (ii) issued Patents and Patent applications, (iii) registered Copyrights and Copyright applications, and (iv) registered Domain Names (collectively, the items in (i) through (iv), the "Company Registered Intellectual Property"),

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(v) material common law or unregistered Marks, (vi) social media accounts held in the name of the Company Group, and (vii) Company Proprietary Software material to the business of the Company Group or otherwise incorporated into or used to develop any Company Products or Services; in each case identifying (as applicable) the title or name of the Intellectual Property, registered owner(s) (and if such registered owner is not the legal owner, the legal owner as well), jurisdiction, application number and date, registration number and registration date, with respect to registered Domain Names, the applicable domain name registrar, and, with respect to registered or pending applications for Marks, class of goods and services. All necessary registration, maintenance and renewal fees in connection with all Company Registered Intellectual Property have been paid in full (and, except as noted in Section 4.15(a)(1) of the Disclosure Schedule, no registration, maintenance or renewal fee is due within ninety (90) days after the Closing Date) and all necessary documents, recordations and certificates in connection with such Company Registered Intellectual Property have been filed with the relevant Governmental Authority in all applicable jurisdictions for the purposes of maintaining or renewing such Company Registered Intellectual Property. The Company Registered Intellectual Property is subsisting, valid and, to the extent registered and except as disclosed in Section 4.15(a)(2) of the Disclosure Schedule, enforceable. Section 4.15(a)(3) of the Disclosure Schedule sets forth items of registered Intellectual Property that the Company has abandoned or cancelled, none of which constitute Company Registered Intellectual Property and none of which is material to the Company. No Related Person owns, directly or indirectly, other than through its ownership of shares of the Company, any Intellectual Property used or currently held for use by the Company Group in the conduct of its business.

(b) Except as set forth in Section 4.15(b) of the Disclosure Schedule, the Company Group solely and exclusively owns all right, title, and interest (including the sole right to enforce), free and clear of all Encumbrances other than Permitted Encumbrances, the Company Owned Intellectual Property. The Company Group has a valid, binding and enforceable license or other right to use or otherwise exploit all Intellectual Property that is not Company Owned Intellectual Property and is used or held for use in, or otherwise necessary for, the operation of the Company Group's business (the "Company Licensed Intellectual Property" and together with the Company Owned Intellectual Property, the "Company Intellectual Property"). The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not result in a breach, modification, cancellation, termination, non-renewal, suspension of, or acceleration of any payments with respect to any Company Group IP Agreement. There are not, and it is reasonably expected that after the Closing there will not be, any restrictions on any Company Group's, the Surviving Corporation's or Parent's right to sell any Company Product or Service, or to use, transfer or license any Company Intellectual Property.

(c) The Company Group's conduct of its business as currently and formerly conducted, the Company Owned Intellectual Property and the Company Products or Services have not and do not infringe, dilute, misappropriate, conflict with or otherwise violate the Intellectual Property rights of any Person, violate the rights of privacy or publicity of any Person, or constitute unfair competition or trade practices under the Laws of any jurisdiction. During the past [*****] the Company Group has not received any written notice, invitation to license, cease and desist letter, or other correspondence, and no Action or proceeding has been instituted, settled or, to the Knowledge of the Company, threatened that (i) alleges any such infringement, dilution, misappropriation, conflict with or other violation (including any violations of privacy or publicity

of any Person) or (ii) challenges the validity, registrability or enforceability of any Company Owned Intellectual Property or the Company's right to use or otherwise exploit any Company Intellectual Property or Company Products or Services. During the past [*****] the Company Group has not provided any notice to any Person that such Person is infringing upon, diluting, misappropriating or violating, or has infringed upon, diluted, misappropriated or violated any material Company Intellectual Property, and to the Knowledge of the Company, no Person is infringing upon, diluting, misappropriating or otherwise violating, or has infringed upon, diluted, misappropriated or otherwise violated the Company Group's rights in any material Company Intellectual Property. The Company Intellectual Property constitutes all of the Intellectual Property necessary for the operation of the business of the Company Group as currently conducted and as currently proposed to be conducted.

(d) The Company Group takes and has taken all reasonable steps to protect, maintain and enforce all Company Intellectual Property and to preserve the confidentiality of any Trade Secrets comprised in Company Intellectual Property and other non-public or proprietary information pertaining to the Company Group or its business and services. There has been no unauthorized use or disclosure by any Person of any Company Owned Intellectual Property or other non-public or proprietary information pertaining to the Company Group or its business and services (other than pursuant to written confidentiality agreements). The Company Group has not made or asserted any charge, complaint, claim, demand, or notice alleging any such unauthorized use or disclosure of any Company Intellectual Property. All of the Company Group's former and current employees, consultants, agents and other Persons who are provided with or otherwise have had and have access to any Trade Secrets or other non-public or proprietary information pertaining to the Company Group or its business and services have executed confidentiality agreements binding such employees, consultants, agents and other Persons to obligations of confidentiality with respect to such Trade Secrets or other non-public or proprietary information. All of the Company Group's former and current employees, consultants, contractors, agents and other Persons who have contributed to or participated in the conception or development of any Intellectual Property as part of such Person's employment, consultancy or engagement with the applicable Company Group (each such Person, a "Contributor") have entered into valid and binding proprietary rights agreements with the applicable Company Group in which they have presently and irrevocably assigned or vested ownership of all such Intellectual Property to the Company Group, waived all moral rights therein to the extent legally permissible, and have agreed to maintain the confidentiality of such Intellectual Property. At no time during the conception of or reduction to practice of any Company Owned Intellectual Property was any developer, inventor or other contributor to such Intellectual Property operating under any grants from any Governmental Authority, educational institution or private source, performing research sponsored by any Governmental Authority, educational institution or private source utilizing the facilities of any Governmental Authority or educational institution, or subject to any employment agreement or invention assignment or nondisclosure agreement or other obligation with any third Person.

(e) The computer hardware, Software, web sites, mobile applications, servers, workstations, routers, hubs, switches, circuits, networks, communications networks, and other information technology systems used by the Company Group in the conduct of its business (collectively, the "Business Systems") (i) operate and perform in all material respects in accordance with their documentation and functional specifications, (ii) have not malfunctioned or failed at any time in a manner that resulted in significant or chronic disruptions to the operation of

the business of the Company Group, and (iii) are sufficient in all material respects for the conduct of the Company Group's business as conducted on the date of this Agreement. The Company Group maintains reasonable security, data backup, disaster recovery and business continuity plans, procedures and facilities, and acts in compliance therewith. The Company Group has taken all measures, consistent with current industry best practices, to protect the confidentiality, integrity and security of the Business Systems (and all information and transactions stored or contained therein or transmitted thereby) against any unauthorized use, access, interruption, modification or corruption. There have been no material unauthorized intrusions or breaches of the security of such Business Systems. The Company Group uses reliable methods (including passwords) to ensure the correct identity of the users of its Software, databases, systems, networks and internet sites and the correct identity of its customers, and use reliable encryption (or equivalent) protection to guarantee the security and integrity of transactions executed through its Software and Business Systems.

(f) Except as set forth in Section 4.15(f) of the Disclosure Schedule, the Company Group has not disclosed, licensed, made available or delivered to any escrow agent or any Person other than employees of the Company Group any of the Source Code for any Company Proprietary Software. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) legally entitles a Person to delivery, license, or disclosure of any Source Code for any Company Proprietary Software where such Person is not, as of the date of this Agreement, an employee of the Company Group. Neither this Agreement, nor any other Ancillary Agreement to which the Company is a party, nor the consummation of the transactions contemplated hereby will result in the disclosure to a third Person of any Source Code included in the Company Proprietary Software (including any release from escrow of any such Source Code). Section 4.15(f) of the Disclosure Schedule lists all Open Source Software that has been incorporated into, embedded, combined with or linked to or by any Company Products or Services or Company Proprietary Software in any way, or from which any Company Products or Services or Company Proprietary Software was derived.

(g) The Company Group has not used Open Source Software in any manner that does, or would be reasonably expected to, with respect to any Company Products or Services or any Company Proprietary Software, (i) require its disclosure or distribution in Source Code form, (ii) require the licensing thereof for the purpose of making derivative works, (iii) impose any restriction on the consideration to be charged for the distribution thereof, or (iv) create, or purport to create, other obligations for the Company Group that affect any Company Proprietary Software. With respect to any Open Source Software that is or has been used by the Company Group in any way, the Company Group has at all times been and is in compliance with all applicable agreements with respect thereto.

(h) No Company Proprietary Software or Business Systems owned by or under the control of the Company constitute or contain any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," "worm," "spyware" or "adware" (as such terms are commonly understood in the software industry) or any other code designed or intended to have, or capable of performing or facilitating, any of the following functions: disrupting, disabling, harming, or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed (collectively, "Malicious Code"). The Company Group implements reasonable measures designed to prevent

the introduction of Malicious Code into Company Proprietary Software and Business Systems (to the extent within the Company's control), including firewall protections and regular virus scans. None of the Software included in the Company's Proprietary Software or Business Systems owned by or under the control of the Company constitutes, contains or is considered "spyware" or "trackware" (as these terms are commonly understood in the software industry), records a user's actions without the user's knowledge or employs a user's Internet connection without the user's knowledge to gather or transmit information on the user or the user's behavior.

(i) Except as set forth on Schedule 4.15(i) of the Disclosure Schedule, the transactions contemplated by this Agreement will not result in any Company Group, Parent or the Surviving Corporation: (i) granting to any third party any incremental right with respect to any Intellectual Property owned by, or licensed to, any of them, (ii) except as expressly contemplated by this Agreement, being bound by, or subject to, any incremental non-compete or other incremental material restriction on the operation or scope of their respective businesses, or (iii) being obligated to pay any incremental royalties or other material amounts, or offer any incremental discounts, to any third party. As used in this paragraph, an "incremental" right, non-compete, restriction, royalty or discount refers to a right, non-compete, restriction, royalty or discount, as applicable, in excess of the rights, non-competes, restrictions, royalties or discounts payable that would have been required to be offered or granted, as applicable, had the parties not entered into this Agreement and the Ancillary Agreements or consummated the transactions contemplated by this Agreement.

(j) A standard practice of the Company Group is to document all known bugs, errors and defects in the Company Products and Services, and to retain and make such documentation available internally at the Company Group, and such documentation has been made available to Parent. To the Knowledge of the Company, there are no bugs, errors or defects in the Company Products and Services which do, or may reasonably be expected to, adversely affect the value, functionality or fitness of the intended purpose of such Company Products and Services or that would reasonably be expected to adversely affect the ability of the Company Group to perform its contractual or legal obligations, and except as set forth on Schedule 4.15(j), there have been, and currently are, no such written, or to the Knowledge of the Company, oral claims asserted against the Company Group or any of their customers related to such Company Products and Services.

4.16 Data Privacy and Cybersecurity.

(a) Except as disclosed in Section 4.16(a) of the Disclosure Schedule, each member of the Company Group has materially complied at all times and in all material respects with applicable Privacy and Information Security Laws, and all Contracts to which any member of the Company Group is a party (including such Contracts between any member of the Company Group and its customers, vendors, marketing affiliates, financial institutions, business partners, and other third parties) regarding the collection, retention, use, acquisition, recording, storage, distribution, disposal, transfer, disclosure, processing and security of Personal Information (the "Privacy Contracts"). To the Knowledge of the Company, the Privacy Contracts do not require the delivery of any notice to or consent from any Person, or prohibit the transfer (including international and onward transfer) of any Personal Information collected and in the possession or control of the Company to Parent, in connection with the execution, delivery, or performance of this Agreement or the consummation of any of the transactions contemplated by this Agreement.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(b) The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (i) materially conflict with or result in a material violation or breach of any Privacy Policies, Privacy Contracts or applicable Privacy and Information Security Laws; or (ii) to the Knowledge of the Company, require the consent of or notice to any Person concerning such Person's Personal Information.

(c) In relation to individuals about whom the Company Group processes Personal Information, the Company Group has implemented and maintained privacy policies regarding the collection, retention, use, acquisition, recording, storage, distribution, disposal, transfer, disclosure, processing and security of Personal Information in connection with the operation of its business (the "Privacy Policies") and (i) the Company Group's privacy practices are, and for the past [*****] have been, in material compliance with all such Privacy Policies, (ii) the Company Group's information security practices are, and for the past [*****] have been, in material compliance with any information security statements in its Privacy Policies and (iii) the Company Group has, and for the past [*****] has, posted Privacy Policies in material compliance with applicable Privacy and Information Security Laws.

(d) Each member of the Company Group has processes in place to ensure that when an individual requests deletion of Personal Information held about such individual in the Company Group member's role as a data controller (as defined in the GDPR and the UK DPA, as applicable), such requests are implemented in material compliance with applicable Privacy and Information Security Laws.

(e) Where a member of the Company Group acts as a Processor for Personal Information and their processing is subject to the GDPR or the UK DPA, the Company and/or Subsidiaries have taken reasonable steps to ensure that they have contractual commitments from the relevant data controller and that the data controller has provided notice of the Personal Information being used and shared, with Company and/or its Subsidiaries, in each case, except where the failure to take such steps would not be reasonably likely to result in any material Liability to the Company Group resulting from any noncompliance with applicable Privacy and Information Security Laws. The term "data controller" has the meaning assigned to it in the GDPR and the UK DPA as applicable.

(f) (i) To the Knowledge of the Company, no Personal Information in the possession or control of the Company, or held or processed by any vendor, Processor, or other third party for or on behalf of the Company, has been subject to any unauthorized access, disclosure, use, loss, denial or loss of use, alteration, destruction, compromise, or unauthorized Processing (a "Security Incident"); (ii) the Company has not notified any Governmental Authority or other Person of any Security Incident; and (iii) to the Knowledge of the Company, there have been no facts or circumstances that would require the Company to notify, any Governmental Authority or other Person of any Security Incident.

(g) The Company has not received any notice, request, claim, complaint, correspondence, or other communication in writing from any Governmental Authority or other

Person, and there has not been any Action or, to the Knowledge of the Company, audit, investigation or enforcement action (including any fines or other sanctions)relating to, any actual, alleged, or suspected Security Incident or violation by the Company Group of any Privacy Policy, Privacy Contract or applicable Privacy and Information Security Laws, in each case involving Personal Information in the possession or control of the Company, or held or processed by any vendor, Processor, or other third party for or on behalf of the Company.

(h) The Company Group has established and implemented data privacy and information security policies, programs and procedures that materially conform with applicable requirements of Law, including administrative, technical and physical safeguards to protect the confidentiality, integrity and security of Personal Information against unauthorized access, use, modification, disclosure or other misuse.

(i) To the extent that the Company Group receives, processes, transmits or stores any financial account numbers (such as credit cards, bank accounts, PayPal accounts, debit cards), passwords, CCV data, or other related data, the Company Group has implemented information security procedures, processes and systems that have complied in all material respects with applicable Privacy and Information Security Laws governing such data.

4.17 Real Property.

(a) The Company Group does not own any real property or interest therein and is not a party to any agreement or option to purchase any real property or interest therein.

(b) Section 4.17(b) of the Disclosure Schedule lists all real property that is leased or used or occupied by any member of the Company Group (the "Leased Real Property") and all leases, subleases and other agreements (written or oral) by which such Leased Real Property is leased, used or occupied (the "Leases"). Except as set forth on Section 4.17(b) of the Disclosure Schedule, with respect to each of the Leases and the Leased Real Property:

(i) The Company Group has good and valid leasehold title to the Leased Real Property, free and clear of Encumbrances (other than Permitted Encumbrances) and enjoy peaceful and undisturbed possession under all such Leases; and

(ii) There are no leases, subleases, concessions or other agreements to which the Company Group is a party granting to any Person (other than any employee or independent contractor of any member of the Company Group) the right to use or occupancy of any portion of the Leased Real Property, and no Person (other than any employee or independent contractor of any member of the Company Group) occupies any part of the Leased Real Property.

4.18 Labor Matters.

(a) The Company has made available a correct and complete list, as of the date hereof, of all employees and individual consultants of the Company Group (other than directors), and each such individual's current annual base salary or hourly wage rate, as applicable, bonus or commission opportunity, hire date, principal work location and status as being exempt or nonexempt from the application of state and federal wage and hour Laws applicable to employees who do not occupy a managerial, administrative, or professional position (if applicable). No

executive or key employee of the Company Group has informed the Company Group (whether orally or in writing) of any plan to terminate employment with or services for the Company Group, and, to the Knowledge of the Company, no such Person or Persons has any plans to terminate employment with or services for the Company Group.

(b) The Company Group has not violated any applicable Law or Order regarding the terms and conditions of employment of current, former or prospective employees or other labor or employment related matters, including any Law or Order relating to wrongful discharge, discrimination, civil rights, personal rights, workers' compensation, the payment of social security and other Taxes, wages, hours, equal opportunity, collective bargaining, fair labor standards or occupational health and safety. Without limiting the foregoing, the Company Group is, and, in the past [*****] has been and has been in compliance in all material respects with all Employment Statutes.

(c) The Company Group is not and has never been a party to any collective bargaining or similar agreement, and there are no labor unions, works councils or other organizations representing, purporting to represent or, to the Knowledge of the Company, attempting to represent, any employee. There are no unfair labor practice charges pending before the National Labor Relations Board or any other Governmental Authority, and there are no grievances, complaints, arbitrations, claims or judicial or administrative proceedings, in each case, which are pending or, to the Knowledge of the Company, threatened by or on behalf of any employees. The Company Group has not experienced any strike, slowdown, work stoppage, picketing, lockouts or other organized work interruption with respect to any employees in the past [*****] nor, to the Knowledge of the Company, are any such strikes, slowdowns, work stoppages, picketings, lockouts or other organized work interruptions threatened. No employee transferred into employment with the Company Group pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 of the United Kingdom.

(d) (i) The Company Group has paid in full to all of its employees or adequately accrued for in accordance with GAAP all wages, salaries, commissions, bonuses, and other benefits and compensation due to or on behalf of such employees; and (ii) there is no action, suit, proceeding or claim that has been asserted or is now pending or, to the Knowledge of the Company, threatened before any Governmental Authority with respect to the employment or termination of employment of any current or former employee of the Company Group.

(e) The Company Group has properly classified all of its service providers as either employees or independent contractors and as exempt or non-exempt for all purposes and has properly reported all compensation paid to such individuals for all purposes.

(f) The Company Group has not in the past [*****] implemented any employee layoffs or plant shutdowns within the meaning of, and has no unsatisfied liabilities under, the Worker Adjustment Retraining and Notification Act of 1988, as amended (the "WARN Act"), or any similar Law.

(g) The transactions contemplated by this Agreement will not give rise to any legal or contractual requirements to provide notice to, or carry out any information and/or consultation procedure with, any employee or groups of employees of the Company Group or any

labor union, labor organization, workers' association, works council or similar employee representative organization which is representing any employee of the Company Group, in connection with the transactions contemplated by this Agreement.

(h) The Company Group has not engaged in any terminations, furloughs or other employee-related cost-cutting actions since January 1, 2020 related to COVID-19, including but not limited to, reducing compensation, benefits or working schedules and applying for the Paycheck Protection Program under the CARES Act.

(i) There has not at any time been and there is not pending or, to the Knowledge of the Company, threatened, any allegation, investigation (including any internal investigation), complaint, lawsuit or other action concerning any Misconduct with respect to the Company Group or any Company Group employee or former employee (whether or not in their capacity as such), nor, to the Knowledge of the Company, has any such employee or former employee engaged in any act of Misconduct, and the Company Group maintains and has at all times maintained appropriate policies prohibiting its Employees from engaging in acts of Misconduct.

4.19 Employee Benefit Plans.

(a) Section 4.19(a) of the Disclosure Schedule sets forth a list of each material Employee Benefit Plan, other than Employee Benefit Plans providing immaterial fringe benefits, offer letters for "at-will" employment that do not contain severance and employment agreements for non-US employees that can be terminated upon such notice or severance required by applicable Laws, and identifies which Employee Benefit Plans are Non-US Plans. Each Employee Benefit Plan complies in form and in operation, and has been maintained and administered in accordance with, its terms and the applicable requirements of ERISA, the Code and other applicable Laws, in all material respects. Other than routine claims for benefits, there is no Action pending or, to the Company's Knowledge, threatened against or with respect to an Employee Benefit Plan and there is no fact or circumstance that would give rise to any such Action.

(b) With respect to each Employee Benefit Plan, the Company has provided to Parent true and complete copies of: (i) each such Employee Benefit Plan, including all amendments thereto, the most recent summary plan description and summary of material modifications, and any other notice or description provided to employees (as well as any modifications or amendments thereto), (ii) the most recent determination or opinion letter, if any, issued by the Internal Revenue Service and each currently pending request for such a letter with respect to any Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code, (iii) the most recent annual report (Form 5500 series) filed with the Internal Revenue Service, (iv) any related trust or funding agreements, and (v) any non-routine correspondence with, and all filings, records and notices concerning audits or investigations, by any Governmental Authority during the past three (3) years.

(c) Each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Code either (i) has received a current favorable determination letter from the Internal Revenue Service as to its qualified status or (ii) may rely upon a current prototype opinion letter from the Internal Revenue Service. No fact or event has occurred that could reasonably be expected to adversely affect or cause the loss of such qualified status or the imposition of any material liability, penalty or tax under ERISA or the Code with respect to any such Employee Benefit Plan.

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(d) No Employee Benefit Plan is, and neither the Company Group nor any of its ERISA Affiliates has at any time in the past [*****] sponsored, maintained, participated in, contributed to, or had any obligation (contingent or otherwise) with respect to any (i) "multiemployer plan" (within the meaning of Section 3(37) of ERISA), (ii) other pension plan subject to Title IV or Part 3 of Title I of ERISA or Section 412 of the Code, (iii) "multiple employer plan" (within the meaning of Section 413(c) of the Code), or (iv) multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA). No Employee Benefit Plan provides, and the Company Group does not have any obligation to provide any of the following retiree or post-employment or post-service benefits to any Person: medical, accident, disability, life insurance, death or welfare benefits, except as required by the applicable requirements of Section 4980B of the Code or any similar state Law or pursuant to a disclosed severance arrangement. No member of the Company Group is or has at any time been the employer or connected with or an associate of (as those terms are used in the Pensions Act 2004 of the United Kingdom) the employer of United Kingdom defined benefit pension plan.

(e) With respect to each Employee Benefit Plan: (i) no Encumbrance has been imposed under the Code, ERISA or any other applicable Law that remains outstanding, and (ii) there has been no prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) for which any material liabilities are outstanding.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (whether alone or in combination with another event, whether contingent or otherwise) will (i) result in or entitle any service provider of the Company Group to any payment or benefit or any loan forgiveness, (ii) accelerate the vesting, funding or time of payment of any compensation or other benefit, (iii) increase the amount or value of any payment, compensation or benefit to any such service provider, (iv) trigger any other material obligations under any Employee Benefit Plan or (v) limit or restrict the right to amend, terminate or transfer the assets of any Employee Benefit Plan on or following the Closing Date.

(g) With respect to each Employee Benefit Plan, all contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements and premium payments that are due have been timely made and all contributions, distributions, reimbursements and premium payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. None of any Employee Benefit Plan, the Company Group or, to the Company's Knowledge, any Employee Benefit Plan fiduciary with respect to any Employee Benefit Plan, in any case, during the past [******] has been the subject of an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Authority, nor is any such audit or investigation pending or, to the Company's Knowledge, threatened.

(h) The Company Group and its ERISA Affiliates are, and during all relevant times have been, in compliance in all material respects with the applicable requirements of (i) Section 4980B of the Code and any similar state Law, (ii) the Health Insurance Portability and

Accountability Act of 1996, as amended, and the Laws thereunder and (iii) the Patient Protection and Affordable Care Act of 2010, and all rules and official guidance promulgated thereunder, and no circumstance exists or event has occurred which reasonably could be expected to result in a material violation of, or material penalty or liability under, any of the foregoing.

(i) With respect to Employee Benefit Plans that are subject to or governed by the Laws of any jurisdiction other than the United States (the "Non-US Plans"), (i) there are no liabilities that are not offset in full by insurance or reserved in accordance with GAAP on the Financial Statements, (ii) each Non-US Plan required to be registered with a Governmental Authority has been registered and has been maintained in good standing with the appropriate Governmental Authority and (iii) each Non-US Plan intended to qualify for special tax treatment, meets all the requirements for such treatment.

(j) Except as disclosed in Section 4.19(j) of the Disclosure Schedule, each Employee Benefit Plan that constitutes a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code) has been (i) operated in good faith compliance with Section 409A of the Code (or an available exemption therefrom) from January 1, 2005 through December 31, 2008, to the extent in existence during such period, and (ii) maintained and operated, since January 1, 2009 (to the extent in existence since such date), in documentary and operational compliance with Section 409A of the Code.

(k) Except as disclosed in Section 4.19(k) of the Disclosure Schedule, neither the execution and delivery of this Agreement or the Ancillary Agreements, nor the consummation of the transactions contemplated hereby or thereby, either alone or in combination with another event (whether contingent or otherwise) will result in any "parachute payment" under Section 280G of the Code.

(l) Except as disclosed in Section 4.19(l) of the Disclosure Schedule, there is no Contract, agreement, plan or arrangement to which any member of the Company Group is a party which requires the Company Group to make any Tax-related payments to any Person, including, without limitation, any Tax gross-up or reimbursement payment under Section 409A of the Code or Section 280G or 4999 of the Code.

4.20 Affiliate Transactions. Except as set forth on Section 4.20 of the Disclosure Schedule, no director, officer, employee, Affiliate, Stockholder, Optionholder, Warrant Holder or "associate", or members of any of their "immediate family" (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), of the Company Group (each of the foregoing, a "Related Person"), other than in his, her or its capacity as a director, officer or employee of the Company Group (a) is party to any Contract with any member of the Company Group, (b) directly or indirectly owns, or otherwise has any right, title, interest in, to or under, any property or right used by the Company Group, (c) has any outstanding Indebtedness owed to the Company Group or any other claim or right against the Company Group (other than rights to receive compensation for services performed as a director, officer or employee of the Company Group and other than rights to reimbursement for travel and other business expenses incurred in the ordinary course of business), or (d) otherwise has a business arrangement (other than services performed as a director, officer or employee of the Company Group) with the Company Group.

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4.21 Insurance. Section 4.21 of the Disclosure Schedule sets forth (a) a true, correct and complete list of all insurance policies currently in force with respect to the Company Group (the "Insurance Policies") and (b) all material pending claims under the Insurance Policies. The Insurance Policies are, and, to the Knowledge of the Company, following the Closing will be, in full force and effect. All premiums due thereon have been timely paid, all claims under the Insurance Policies have been timely made and the Company Group is in material compliance with the terms of the Insurance Policies. To the Knowledge of the Company, such Insurance Policies are of the type and in amounts customarily carried by Persons conducting businesses similar to those of the Company Group. No pending claim under any Insurance Policy has been disputed or denied by the insurer thereunder. The Company Group has not been notified in writing of any pending increase in the renewal or other premiums applicable to any of the Insurance Policies or that any of such Insurance Policies will not be renewed on substantially the same terms or at all.

4.22 Tax Matters. Except as otherwise set forth in Section 4.22 of the Disclosure Schedule:

(a) Each member of the Company Group has duly and timely filed with the appropriate Governmental Authorities all income and other material Tax Returns required to be filed by it (taking into account any applicable extensions to file such Tax Returns). All such Tax Returns are complete and accurate in all material respects. All material Taxes required to be paid by any member of the Company Group (whether or not shown on any Tax Returns) have been timely paid. No written claim has ever been made by a Governmental Authority in a jurisdiction where a member of the Company Group does not file a Tax Return that the applicable member is or may be subject to taxation by that jurisdiction in respect of Taxes that would be covered by or the subject of such Tax Return.

(b) The unpaid Taxes of the Company Group did not, as of the date of the Latest Balance Sheet, exceed the reserve for current Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Latest Balance Sheet (rather than in any notes thereto), and since the date of the Latest Balance Sheet, no member of the Company Group has incurred any material liability for Taxes outside the ordinary course of business or otherwise inconsistent with past custom and practice, in each case, except to the extent contemplated by this Agreement.

(c) No outstanding deficiencies for Taxes with respect to any member of the Company Group have been claimed, proposed or assessed by any Governmental Authority. There are no ongoing, pending or threatened (in writing) audits, assessments, investigations, disputes, claims or other Actions for or relating to any liability in respect of Taxes of any member of the Company Group with respect to which any member of the Company Group has received written notice.

(d) The Company has delivered or made available to Parent complete and accurate copies of federal, state, local and foreign income Tax Returns and all other material Tax Returns of the Company Group and its predecessors for all taxable years beginning on or after [*****] and complete and accurate copies of all audit or examination reports and statements of deficiencies assessed against or agreed to by any member of the Company Group (or any predecessor of such member) taxable years beginning on or after [*****] with respect

to income or other material Taxes. No member of the Company Group (or any predecessor of such member) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency that is still in effect, other than, in each case, with respect to routine extensions to file Tax Returns.

(e) There are no Encumbrances for Taxes upon any property or asset of any member of the Company Group (other than statutory Encumbrances for current Taxes not yet due and payable).

(f) All material Taxes required to have been withheld, collected, deposited or paid, as the case may be, in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party, by any member of the Company Group have been timely withheld, collected, deposited or paid.

(g) There are no Tax sharing agreements, Tax allocation agreements or similar Contracts or arrangements (including indemnity arrangements) with respect to or involving any member of the Company Group (excluding, in each case, customary contracts entered into in the ordinary course of business with a principal purpose unrelated to Tax).

(h) No member of the Company Group has been a member of an "affiliated group" (within the meaning of Section 1504(a) of the Code) filing a consolidated federal income Tax Return or any similar group for federal, state, local or foreign Tax purposes (other than a group the common parent of which is the Company). No member of the Company Group has any liability for the Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by Contract or otherwise by operation of applicable Law (excluding, in each case, customary contracts entered into in the ordinary course of business with a principal purpose unrelated to Tax).

(i) No member of the Company Group has been a party to a transaction that is a "reportable transaction," as such term is defined in Treasury Regulations Section 1.6011-4(b)(1).

(j) No member of the Company Group has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as related to Section 355 of the Code).

(k) No member of the Company Group will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of any (i) installment sale or other transaction on or prior to the Closing Date, (ii) accounting method change or agreement with any Governmental Authority filed or made on or prior to the Closing Date, (iii) use of an impermissible method of accounting with respect to any Pre-Closing Tax Period, (iv) prepaid amount received or deferred revenue accrued on or prior to the Closing Date, (v) intercompany transaction entered into prior to the Closing, or excess loss account described in Section 1502 of the Code (or any similar provision of state, local or foreign Law) in existence as of the Closing, (vi) "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local or foreign Law) entered into prior to the Closing, (vii) inclusion in income pursuant to Section 951 or Section 951A of the Code attributable to economic activity occurring prior to the Closing, or (viii) election under Section 965(h) of the Code.

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(l) No member of the Company Group has engaged in a trade or business, had a permanent establishment (within the meaning of an applicable Tax treaty), or otherwise become resident for Tax purposes in a jurisdiction in a country other than the country of its formation.

(m) No member of the Company Group that is organized outside the United States (i) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code; or (ii) was created or organized in both the United States and such other jurisdiction such that such entity would be taxable in the United States as a domestic entity pursuant to Treasury Regulations Section 301.7701-5(a).

(n) The prices and terms for the provision of any property or services by or to any member of the Company Group are arm's length for purposes of the relevant transfer pricing Laws, and all related documentation required by such Laws has been timely prepared or obtained and, if necessary, retained.

(o) No member of the Company Group has elected to defer any Taxes payable by the Company or any of its Subsidiaries pursuant to Section 2302 of the CARES Act. No member of the Company Group has applied for or received any "Paycheck Protection Program" payments or other loans or loan guarantees in connection with the CARES Act, and has not claimed any employee retention credit under the CARES Act.

(p) Section 4.22(p) of the Disclosure Schedule sets forth the entity classification and each change in entity classification that has been made under Treasury Regulation Section 301.7701-3 with respect to each Subsidiary of the Company for U.S. federal income tax purposes.

(q) The representations made in this Section 4.22 (other than the representations made in Sections 4.22(h), (k), (m), (o) and (p)) are not intended to serve as representations to, or a guarantee of, nor can they be relied upon with respect to, Taxes attributable to any taxable period (or portion thereof) beginning after the Closing Date (including without limitation the availability and usability of any Tax attributes, net operating losses, credits or basis in the Company Group assets in any taxable period (or portion thereof) beginning after the Closing Date).

4.23 Compliance with Environmental Laws. Each member of the Company Group is, and at all times during the past [*****] has been, in compliance with, and has not been and is not in violation of or liable under any applicable Laws relating to protection of the environment and to human health and safety (in relation to the exposure to toxic or hazardous substances) ("Environmental Laws"). Each member of the Company Group has obtained, and is in compliance with, all Permits, if any, required under Environmental Laws to conduct the business of the Company Group. There are no claims, notices, civil, criminal or administrative Actions, inquiries, common law claims, or proceedings pending or, to the Knowledge of the Company, threatened against the Company Group that allege the violation of any Environmental Law. The Company

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Group has not caused or contributed to a release of hazardous substances (as defined under applicable Environmental Law) including polychlorinated biphenyls, asbestos, lead paint or toxic mold in amounts or concentrations creating Liability under Environmental Law. The Company has furnished to Parent all reports or communications (in written or electronic form), if any, in its possession or the possession of lenders, insurers, consultants and advisors relating to compliance of the Company Group in respect of, or Liability under, Environmental Law.

4.24 Customers.

(a) Section 4.24(a) of the Disclosure Schedule sets forth the Material Customers of the Company Group.

(b) No Material Customer has, as of the date of this Agreement, given any member of the Company Group or any of their officers, directors or employees notice that it intends to stop or materially alter its business relationship with the Company Group (whether as a result of the consummation of the transactions contemplated by this Agreement or otherwise), or has during the past [*****] decreased materially, or threatened to decrease or limit materially, its purchase of Company Products or Services. To the Knowledge of the Company, as of the date of this Agreement, except as set forth in Section 4.24(b) of the Disclosure Schedule (i) no Material Customer intends to cancel or otherwise [*****] modify its relationship with the Company Group or to decrease or limit [*****] its purchase of Company Products or Services and (ii) no Material Customer has advised the Company Group of any material complaint, problem or dispute with such Material Customer.

4.25 No Brokers. Except as set forth on Section 4.25 of the Disclosure Schedule, no member of the Company Group nor any of their respective officers, directors, employees, stockholders, representatives or Affiliates has employed or made any agreement with any broker, finder or similar agent or any Person which will result in the obligation of any member of the Company Group, Parent or any of their respective Affiliates to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

4.26 No Other Representations. The representations and warranties expressly set forth in this Article IV, any Ancillary Agreement or any certificate delivered by the Company pursuant hereto are the sole and exclusive representations and warranties made by the Company in connection with this Agreement or the transactions contemplated hereby, and the Company expressly disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Parent, Merger Sub or their Affiliates or representatives (including any opinion, information, projection or advice that may have been or may be provided to Parent by any director, officer, employee, agent, consultant or representative of any Company Group member, Company Equityholder or any of their respective Affiliates, other than the representations and warranties expressly set forth in this Article IV, any Ancillary Agreement or any certificate delivered by the Company pursuant hereto).

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as otherwise set forth on the Disclosure Schedule, Parent and Merger Sub hereby jointly and severally represent and warrant to the Company and the Company Equityholders as follows:

5.1 Organization of Parent and Merger Sub. Parent is a Swiss stock corporation duly organized and validly existing under the laws of Switzerland. Merger Sub is a corporation duly organized and validly existing under the laws of the State of Delaware. Parent and Merger Sub each has all organizational power and authority required to own, lease and license its respective assets and properties and carry on its respective business as presently conducted. Parent and Merger Sub are each duly qualified or licensed to do business as a foreign corporation and are in good standing in each jurisdiction where the character of the assets and properties owned, leased or licensed by them or the nature of their businesses makes such qualification or license necessary, except where the failure to be so qualified or licensed or in good standing would not have a material adverse effect on Parent's or Merger Sub's ability to consummate the transactions contemplated by, and discharge its obligations under, this Agreement.

5.2 Interim Operations of Merger Sub. Parent is the sole stockholder of Merger Sub. Merger Sub was formed by Parent solely for the purpose of engaging in the transactions contemplated by this Agreement, and has engaged in no other business activities other than those relating to this Agreement. Merger Sub has no liabilities or obligations other than those incident to its formation or pursuant to this Agreement and the Ancillary Agreements to which it is a party.

5.3 Authorization.

(a) Parent and Merger Sub have all requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to be executed and delivered by Parent and Merger Sub pursuant hereto, to consummate the transactions contemplated hereby and thereby and to perform their obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by Parent's Board of Directors and, to the extent required under applicable Law and Parent's Organizational Documents, Parent's shareholders. Except for the filing of the Certificate of Merger with the Delaware Secretary of State, no other corporate proceedings on the part of Parent or Merger Sub are necessary to authorize this Agreement and the Ancillary Agreements to which they are to be parties and the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by each of Parent and Merger Sub and is, and upon execution and delivery of the Ancillary Agreements to which Parent and/or Merger Sub are or will be parties, each of such Ancillary Agreements will be, legal, valid and binding obligations of Parent and/or Merger Sub enforceable against Parent and/or Merger Sub in accordance with their terms, in each case, except as such enforceability may be limited by (i) bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and (ii) the general principles of equity, regardless of whether asserted in a proceeding in equity or at law.

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(b) The Board of Directors of Merger Sub, by written consent duly adopted prior to the date hereof, (i) has resolved that this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby, including the Merger, and thereby are fair to and in the best interests of Merger Sub and the stockholder of Merger Sub, (ii) approved and declared advisable this Agreement, the Ancillary Agreements and the Merger and the other transactions contemplated hereby and thereby, on the terms and subject to the conditions set forth herein, in accordance with the requirements of the DGCL, and (iii) submitted this Agreement for adoption by Parent, as the sole stockholder of Merger Sub. Parent, as the sole stockholder of Merger Sub, has duly approved and adopted this Agreement and the Merger.

5.4 Consents and Approvals. Other than (a) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (b) the Approvals set forth on Section 5.4 of the Disclosure Schedule and (c) under the applicable requirements of the HSR Act, no Approval of any Governmental Authority is required to be made or obtained by Parent or Merger Sub in connection with the execution, delivery and performance of this Agreement and the Ancillary Agreements to which Parent and/or Merger Sub is a party or the consummation of the transactions contemplated hereby or thereby, except for Approvals which if not obtained would not reasonably be expected to impair or delay in any material respect Parent's or Merger Sub's ability to consummate the transactions contemplated by, and discharge its obligations under, this Agreement (for the avoidance of doubt, excluding any such Approvals that may be required as a result of facts or circumstances specific to the Company or any of its Affiliates).

5.5 No Conflict or Violation. Neither the execution, delivery or performance of this Agreement and the Ancillary Agreements to which Parent or Merger Sub is a party, nor the consummation of the transactions contemplated hereby or thereby by Parent or Merger Sub, does or will (a) violate, breach or be in conflict with any provisions of the Organizational Documents of Parent or Merger Sub; (b) with or without the passage of time, the giving of notice or both, violate, breach, result in a default under or be in conflict with any Contract to which Parent or Merger Sub is a party; or (c) assuming compliance with the matters referred to in Section 5.4, violate any Law or any Order to which Parent or Merger Sub is subject, which in the case of clauses (b) or (c) would reasonably be expected to impair or delay in any material respect Parent's or Merger Sub's ability to consummate the transactions contemplated by, and discharge its obligations under, this Agreement.

5.6 Litigation. There is no material Action before any Governmental Authority pending or, to the actual knowledge of Parent, threatened, against Parent or Merger Sub, or affecting any of their properties or assets which would reasonably be expected to impair or delay in any material respect Parent's or Merger Sub's ability to consummate the transactions contemplated by, and discharge its obligations under, this Agreement.

5.7 Availability of Funds. Parent will have as of the Closing sufficient cash and available lines of credit to enable it to consummate the transactions contemplated by this Agreement and to pay all associated costs and expenses required to be paid by Parent hereunder. Parent's obligation to consummate the transactions contemplated by this Agreement is not contingent on the consummation of any financing.

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5.8 No Brokers. None of Parent or Merger Sub, nor any of their respective representatives or Affiliates, has employed or made any agreement with any broker, finder or similar agent or any Person which will result in the obligation of Parent or Merger Sub or any of their respective Affiliates to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

5.9 No Reliance. Each of Parent and Merger Sub acknowledges and agrees that it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the Company Group and its business, assets, condition, operations and prospects. In entering into this Agreement, Parent and Merger Sub: (a) acknowledge that, other than as expressly set forth in Article IV or in a certificate to be delivered by the Company pursuant to the terms of this Agreement, none of the Company or any of its Affiliates, equityholders, agents or representatives or any other Person on its behalf makes or has made any representation or warranty, either express or implied, including (i) as to the accuracy or completeness of any of the information provided or made available to Parent, Merger Sub of any of their respective Affiliates, agents or representatives prior to the execution of this Agreement, including any presentation to Parent, Merger Sub or their respective Affiliates, agents or representatives by management of the Company Group or materials or other due diligence information provided to Parent, Merger Sub or their respective Affiliates, agents or representatives or (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Company Group; and (b) agree, to the fullest extent permitted by Law, that none of Company or any of its respective Affiliates, equityholders, directors, officers, employees, agents or representatives or any other Person shall have any personal liability or responsibility whatsoever to Parent, Merger Sub or their respective Affiliates, agents or representatives on any basis (including contract, tort, or otherwise) based upon any information provided or made available, or statements made, to Parent, Merger Sub or their respective Affiliates, agents or representatives prior to the execution of this Agreement, including any presentation to Parent, Merger Sub or their respective Affiliates, agents or representatives by management of the Company or materials furnished in the on-line data site prepared by the Company or other due diligence information provided to Parent, Merger Sub or their respective Affiliates, agents or representatives. Except for the representations and warranties expressly set forth in Article IV, and Ancillary Agreement or in a certificate to be delivered by the Company pursuant to the terms of this Agreement, Parent and Merger Sub each acknowledge and agree that none of them or any of their respective Affiliates, agents or representatives have relied, are relying or will rely on any statement, representation or warranty in making its decision to acquire the Company or otherwise in connection with the transactions contemplated hereby; provided that the foregoing shall not limit the representations and warranties of any Company Equityholder as to such Company Equityholder in any Ancillary Agreement to which such Company Equityholder is a party.

5.10 No Other Representations. The representations and warranties expressly set forth in this Article V, any Ancillary Agreement or any certificate delivered by Parent pursuant hereto are the sole and exclusive representations and warranties made by Parent in connection with this Agreement or the transactions contemplated hereby, and Parent expressly disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Company, the Company

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Equityholders or their Affiliates or representatives (including any opinion, information, projection or advice that may have been or may be provided to the Company or any of the Company Equityholders by any director, officer, employee, agent, consultant or representative of Parent or any of its Affiliates), other than the representations and warranties expressly set forth in this Article V, any Ancillary Agreement or any certificate delivered by Parent pursuant hereto.

ARTICLE VI.
COVENANTS

6.1 Conduct of Business by the Company.

(a) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms (such period being hereinafter referred to as the "Interim Period"), except with the prior written consent of Parent (not to be unreasonably withheld, delayed or conditioned if the Closing does not occur within [*****] days after the date of this Agreement), as expressly contemplated by this Agreement or as required by Law, the Company shall, and shall cause each other member of the Company Group to, conduct its business in the ordinary course of business and use its commercially reasonable efforts to (i) preserve intact its business organization, (ii) preserve its relationships with its customers, lenders, suppliers, licensors, licensees and others, in each case, having material business relationships with it and (iii) pay or perform all of its material obligations when due.

(b) Without limiting the generality of Section 6.1(a), except with the prior written consent of Parent (not to be unreasonably withheld, delayed or conditioned if the Closing does not occur within [*****] days after the date of this Agreement), as expressly contemplated by this Agreement or as required by Law, during the Interim Period, the Company shall not, and shall not permit any other member of the Company Group to:

(i) amend its Organizational Documents (whether by merger, consolidation or otherwise);

(ii) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of any of its capital stock (other than dividends or distributions by a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company) or redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of its capital stock;

(iii) (A) issue, deliver, sell, pledge, dispose of or encumber any capital stock or other equity or voting securities, securities convertible, exchangeable or exercisable into capital stock or other equity or voting securities, or warrants, options or other rights to acquire capital stock or other equity or voting securities, of the Company or any Subsidiary of the Company (other than issuances of Company Common Stock upon the exercise of Company Options or Company Warrants outstanding on the date of this Agreement or issuances of capital stock by a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary), (B) amend any terms of any Company Capital Stock or (C) split, combine, subdivide or reclassify any shares of capital stock or other equity or voting securities;

(iv) incur any capital expenditures or incur any obligations or liabilities in respect thereof, except for any capital expenditures set forth in the budget made available to Parent prior to the date of this Agreement and other unbudgeted capital expenditures not to exceed [*****] in the aggregate;

(v) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets (outside the ordinary course of business), securities, properties, interests or businesses;

(vi) sell, lease, exclusively license or otherwise transfer, or create or incur any Encumbrance (other than Permitted Encumbrances) on, any of the assets, securities, properties, interests or businesses of the Company Group, other than sales and non-exclusive personal use licenses of the Company Products or Services in the ordinary course of business;

(vii) incur, amend, assume or guarantee any Indebtedness;

(viii) make any loan, advance or capital contribution to or investment in any Person;

(ix) (A) [*****] modify or amend or terminate any Material Contract or otherwise waive, release or assign any material rights, claims or benefits under any Material Contract or (B) enter into any Contract that would have been a Material Contract had it been entered into prior to the date of this Agreement, other than entering into customer contracts in the ordinary course of business in a form substantially consistent with the forms previously provided to Parent;

(x) other than as required by Law or the terms of an Employee Benefit Plan as in existence as of the date hereof, (A) increase or accelerate the vesting or payment of any compensation or benefits provided or payable or to become provided or payable to any officer, director, manager, employee or other individual service provider of the Company Group (except for the acceleration of vesting restrictions on Company Options or Company Capital Stock in connection with the transactions contemplated hereby pursuant to and in accordance with the terms of a Contract existing as of the date hereof), (B) hire, promote, terminate the employment (other than for cause) or otherwise change the employment status or title of any employee with an annual base salary exceeding [*****] (C) enter into any new or amend any existing employment, severance, retention or change in control agreement with any of its officers, directors or employees, (D) adopt, establish, amend or terminate any Employee Benefit Plan, or any agreement, plan, policy, trust, fund or other arrangement that would constitute an Employee Benefit Plan if it were in existence on the date hereof, or (E) enter into, amend or modify any collective bargaining agreement or other contract with any union, works council or other labor organization;

(xi) fail to maintain, dedicate to the public, allow to lapse, or abandon (in each case, including by failure to pay the required fees in any jurisdiction), any material Company Owned Intellectual Property;

(xii) transfer of the registration of any Company Internet Domains and Accounts or failure to timely renew the registration of any material Company Internet Domains and Accounts;

(xiii) failure to maintain or protect the confidentiality of any Trade Secret or Source Code included in the Company Owned Intellectual Property, except for disclosures under written agreements with confidentiality obligations entered into in the ordinary course of business;

(xiv) change in any material respect the Company Group's methods of accounting or accounting practices, except as required by concurrent changes in GAAP as agreed to by the Company Group's independent public accountants;

(xv) commence, settle, or offer or propose to settle any material Action involving or against any member of the Company Group or settle any Action which involves any non-monetary relief;

(xvi) (A) cancel, compromise, waive or release any material right, debt or claim of the Company Group; or (B) delay or postpone the payment of payables or accelerate the payment of receivables;

(xvii) (A) make or change any material Tax election, (B) settle or compromise any claim, notice, audit report or assessment in respect of Taxes, (C) change any annual Tax accounting period, (D) adopt or change any material method of Tax accounting, (E) file any Tax Return outside the ordinary course of business or file any amended any Tax Return, (F) make or initiate any voluntary Tax disclosure, (G) surrender any right to claim a refund, credit or other similar Tax benefit or (H) consent to any extension or waiver of the statute of limitations period applicable to any material Tax claim or assessment;

(xviii) take any action for the winding up, liquidation, dissolution or reorganization of the Company or any Subsidiary or for the appointment of a receiver, administrator or administrative receiver, trustee or similar officer of its assets or revenues; or

(xix) agree, resolve or commit to do any of the foregoing.

(c) Nothing contained in this Agreement shall be construed to give to Parent or Merger Sub, directly or indirectly, rights to control or direct the Company's operations prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its and its' Subsidiaries' operations.

6.2 Locked Box Events.

(a) The Company covenants, on behalf of itself and each member of the Company Group, that during the Interim Period it will not incur, allow or suffer any Leakage.

(b) The Company shall promptly notify Parent in writing if it becomes aware of any payment or transaction which constitutes or could reasonably be likely to constitute a breach of Section 4.8(d) or Section 6.2(a).

(c) In the event of a breach of Section 4.8(d) or Section 6.2(a), with respect to which Parent and the Company are in agreement prior to the Closing, the Company acknowledges

that the Aggregate Closing Consideration Value shall be reduced on a dollar for dollar basis by an amount equal to such corresponding Leakage on which such agreement exists (in accordance with such definition and not as an additional reduction after taking into account the terms of such definition).

6.3 Access to Information.

(a) During the Interim Period, the Company shall (i) give Parent and its Affiliates, counsel, financial advisors, auditors, employees, agents and other representatives reasonable access to the offices, properties, employees, books and records and Contracts of the Company and its Subsidiaries, (ii) furnish to Parent such financial and operating data and other information relating to the Company Group as Parent may reasonably request and (iii) cooperate, and instruct the employees, counsel and financial advisors of the Company and its Subsidiaries to cooperate reasonably, with Parent in its investigation of the Company Group; provided, however, that the Company may restrict or otherwise prohibit access to such documents or information to the extent that access to such documents or information would give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other privilege applicable to such documents or information or would violate any applicable Law or Contract to which any member of the Company Group is party; provided that, in each case, the Company shall inform Parent of the nature of the documents or information being withheld and shall use commercially reasonable efforts to make alternative arrangements that would allow Parent (and/or its Affiliates, counsel, financial advisors, auditors, employees, agents and other representatives) to access such documents or information; and provided, further, however, that no information or knowledge obtained in any investigation conducted pursuant to the access contemplated by this Section 6.3 shall affect or be deemed to modify any representation or warranty of the Company set forth in this Agreement or otherwise impair the rights and remedies available to Parent or Merger Sub hereunder. Any investigation pursuant to this Section 6.3(a) shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company Group.

(b) After the Closing Date, Parent shall, and shall cause its Affiliates, including the Company to, until the [*****] anniversary of the Closing Date, use its and their commercially reasonable efforts to retain all books, records and other documents pertaining to the business of the Company in existence on the Closing Date, and to make the same available for inspection and copying by the Equityholder Representative (at the Company Equityholders' expense) during normal business hours, upon reasonable written request and upon reasonable written advanced notice as may be reasonably required by the Equityholder Representative in connection with the preparation or review of the Company's or any of its Affiliates' Tax Returns, any Tax audits or related Tax litigation.

6.4 Consents; Filings.

(a) The Company shall use reasonable best efforts to cause the conditions set forth in Section 8.1 and Section 8.3 to be satisfied on a timely basis, and Parent and Merger Sub shall use reasonable best efforts to cause the conditions set forth in Section 8.1 and Section 8.2 to be satisfied on a timely basis.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(b) As promptly as practicable after the execution of this Agreement, each party to this Agreement (other than the Equityholder Representative) shall use reasonable best efforts to (i) make all filings and give all notices that are or may be required to be made and given by such party in connection with the transactions contemplated by this Agreement and the Ancillary Agreements and (ii) obtain all Approvals which are or may be required to be obtained (pursuant to any applicable Law or Contract) by such party in connection with the transactions contemplated by this Agreement (including, with respect to the Company, those Approvals set forth on Section 4.4 of the Disclosure Schedule, and, with respect to Parent, those Approvals set forth on Section 5.4 of the Disclosure Schedule); provided that, with respect to any Contract, nothing herein shall require any payment to a third party in order to obtain such Approval. Each such party shall, to the extent permitted by applicable Law or applicable Contract, (x) keep the other parties reasonably informed of the status of obtaining each such Approval and permit the other parties to participate in any material meetings or other communication, and otherwise provide copies of all material communications, with respect thereto and (y) promptly deliver to such other party a copy of each such filing made, each such notice given and each such Approval obtained by it.

(c) Without limiting the generality of the foregoing, the parties (other than the Equityholder Representative) shall, no later than [*****] Business Days after the date hereof, prepare and file with the United States Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") the notification and report form required under the HSR Act and seek to obtain early termination of the waiting period thereunder. Each of the parties (other than the Equityholder Representative) shall file as soon as practicable and advisable any supplemental or additional information which may reasonably be requested by the FTC or the DOJ in connection with such filings and shall comply in all material respects with all applicable Laws relating thereto. Parent shall be responsible for the payment of all filing fees payable with respect to the notification and report form required under the HSR Act. To the extent permissible under applicable Law, the parties (other than the Equityholder Representative) shall (i) cooperate with each other in connection with any of the aforementioned filings or submissions and in connection with any investigation, inquiry or proceeding by the FTC, the DOJ, or any other Governmental Authority relating to the transactions contemplated hereby, (ii) promptly inform the other party of any material communication received from the DOJ or the FTC or any other Governmental Authority regarding any of the transactions contemplated hereby, (iii) provide the other party in advance, with a reasonable opportunity to comment thereon, and consider in good faith the other party's comments on, drafts of any material communication to the DOJ, the FTC, or any other Governmental Authority relating to the transactions contemplated hereby, (iv) consult with each other in advance of any material meeting or conference with the DOJ, the FTC or any other Governmental Authority relating to the transactions contemplated hereby, and (v) unless prohibited by any Governmental Authority, give the other party the opportunity to attend and participate in such material meetings and conferences.

(d) Neither the Company nor Parent shall extend or agree to extend the waiting period under the HSR Act or enter into any agreement with the FTC or the DOJ not to consummate the transactions contemplated by this Agreement, except with the prior written consent of the other party. During the period between the date hereof and the Closing Date, neither party shall engage or agree to engage in any action, including any acquisition, combination, or other transaction, or do or cause anything to be done, that would reasonably be expected to (i) materially delay the review by the FTC or the DOJ of the transactions contemplated hereby under the HSR Act, or

(ii) materially delay or prevent the consummation of the transactions contemplated hereby. Nothing in this Agreement shall (i) require Parent or Merger Sub to, or permit any member of the Company Group to, (A) propose or accept the sale, divestiture, disposition or holding separate of any assets or businesses of itself or any of its Affiliates (or otherwise take any action that limits the freedom of action with respect to, or its ability to retain, any of its businesses, product lines, or assets or those of its Affiliates) in order to avoid the entry of or to effect the dissolution of any injunction or other Order (whether temporary, preliminary or permanent), which would otherwise have the effect of preventing or delaying the consummation of the transactions contemplated by this Agreement, or (B) propose or accept the imposition by a Governmental Authority of conditions on the respective businesses of Parent or its Affiliates or the Company Group; or (ii) require Parent or Merger Sub to (A) expend money to a third party in exchange for any consent of any Governmental Authority or (B) initiate any litigation, claim or other Action against any Governmental Authority, or defend any filed litigation by any Governmental Authority (for the avoidance of doubt, excluding "second requests" and the like), in each case relating to the notification and report form required under the HSR Act in connection with the transactions contemplated by this Agreement.

6.5 Company Written Consent; Stockholder Notice.

(a) On the date of this Agreement, immediately following the execution and delivery of this Agreement, the Company shall (i) duly take all lawful action to obtain the written consent of the Consenting Stockholders adopting this Agreement and approving the Merger in accordance with the DGCL and the Company's Organizational Documents in the form attached hereto as Exhibit E ("Company Written Consent") and (ii) promptly following receipt of such Company Written Consent, deliver to Parent a copy of the Company Written Consent.

(b) Promptly following execution and delivery of this Agreement (and in any event within [*****] Business Days), the Company shall deliver to any Stockholder who is entitled to vote upon the adoption of this Agreement and has not executed the Company Written Consent a stockholder notice (the "Stockholder Notice") containing (i) notice of the receipt by the Company of the Company Written Consent in compliance with Sections 228(e) and 262 of the DGCL, (ii) the Board of Directors of the Company's recommendation and an accurate description of the material terms of this Agreement and the Merger, (iii) a notice of the appraisal rights of the Stockholders in accordance Section 262 of the DGCL and (iv) such other information as may be required by applicable Law. The Stockholder Notice shall be subject to Parent's prior review and approval (such approval not to be unreasonably withheld). The Stockholder Notice will not contain, at or prior to the Closing, any untrue statement of a material fact and will not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, provided, however, that the Company makes no representation or warranty with respect to information supplied by or on behalf of Parent or Merger Sub with respect to such entities for inclusion in the Stockholder Notice, and Parent shall ensure that any such information provided by or on behalf of Parent or Merger Sub is accurate and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein, or necessary to make the statements therein, not misleading. For the avoidance of doubt, the Stockholder Notice meeting the foregoing requirements has been delivered to the Stockholders prior to the execution and delivery of this Agreement, except for such notice in accordance with Section 228(e) of the DGCL, which, to the extent required, shall be delivered promptly (and in any event within [*****] Business Days) after the execution and delivery of this Agreement.

6.6 Tax Matters.

(a) Tax Returns.

(i) The Company shall prepare and timely file, or cause to be prepared or timely filed, all Tax Returns in respect of any member of the Company Group that are required to be filed (taking into account any extension) on or before the Closing Date, and shall pay, or cause to be paid, all Taxes of the Company Group due on or before the Closing Date. Such Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with past practices of such member, except as required by applicable Law.

(ii) Parent shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns for each member of the Company Group for any periods ending on or prior to the Closing Date that are due (taking into account any extension) after the Closing Date and all Tax Returns for the Company Group for any Straddle Periods. Such Tax Returns shall be prepared on a basis consistent with the most recent Tax Returns of the applicable member of the Company Group, except as required by applicable Law. Not later than [*****] (or, in the case of non-income Tax Returns, as soon as reasonably practicable) prior to the due date for the filing of such Tax Returns, Parent shall provide the Equityholder Representative with drafts of such Tax Returns. Parent shall consider in good faith any reasonable comments provided by the Equityholder Representative within [*****] of delivery of such Tax Return (or, if earlier, in the case of any non-income Tax Return, prior to the due date for filing such Tax Return). Except to the extent any such Taxes were included in the calculation of the Tax Liability Amount, resulting in an Aggregate Closing Consideration Value that is lower than if such amount had not been included, Parent and the Equityholder Representative shall jointly direct the Escrow Agent to wire to the Surviving Corporation (or its applicable Subsidiary) in immediately available funds from the Indemnity Escrow Account at least [*****] Business Days prior to the due date for any such Tax Return an amount equal to all Tax liabilities shown on such Tax Return for which the Equityholder Representative has agreed (or it has been determined pursuant to a final and non-appealable Order) that the Company Equityholders are responsible under this Agreement (including Article VII).

(iii) For purposes of this Agreement, the portion of Taxes payable for any Straddle Period or other taxable period ending on the Closing Date allocable to the Pre-Closing Tax Period will be (i) in the case of Property Taxes, deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period and (ii) in the case of all other Taxes, determined as though the taxable year of the Company and its Subsidiaries terminated at the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity or any "controlled foreign corporation" (within the meaning of Section 957 of the Code) in which the Company or any of its Subsidiaries holds a beneficial interest will be deemed to terminate at such time and Section 706(a), 951 and 951A of the Code shall be applied accordingly), except that exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, shall be apportioned on a time basis. For the avoidance of doubt, Transaction Tax Deductions will be allocated to the Pre-Closing Tax Period.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(b) Cooperation on Tax Matters. Parent, the Surviving Corporation and the Equityholder Representative shall, and shall cause their Affiliates to, cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Agreement and any Tax Contest (as defined below). Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which may be reasonably relevant to any such Tax Return or Tax Contest and making appropriate persons available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(c) Transfer Taxes. All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer Taxes) incurred in connection with this Agreement and the transactions contemplated hereby, excluding any such Taxes arising in or under the Laws of Switzerland (whether in connection with the authorization or issuance of Parent Stock in connection with the transactions contemplated by the Contribution and Exchange Agreement or otherwise) ("Transfer Taxes") will be borne [*****] by the Parent, on one hand, and [*****] by the Stockholders, on the other hand. Each Person required by applicable law agrees to file, or cause to be filed, in a timely manner all necessary documents (including, but not limited to, all Tax Returns) with respect to such Transfer Taxes. For the avoidance of doubt, Parent shall bear all Swiss issuance and stamp taxes arising out of the issuance of Parent Stock pursuant to the Contribution and Exchange Agreement.

(d) Tax Contests.

(i) Parent shall promptly notify the Equityholder Representative in writing upon receipt by Parent or any of its Affiliates of written notice of any pending or threatened federal, state, local or foreign audits, examinations, claims, assessments or administrative or court proceeding relating to Taxes of the Company Group (a "Tax Contest") for which any Parent Indemnitee is entitled to seek, or is seeking or intends to seek, indemnification pursuant to this Agreement (a "Relevant Tax Contest"); provided, however, that any failure to so notify the Equityholder Representative shall not relieve the Company Equityholders of any liability with respect to such Tax Contest hereunder except to the extent that the Company Equityholders were materially prejudiced as a result thereof.

(ii) Parent shall have the right to control any Tax Contest; provided, however, that, in the case of a Relevant Tax Contest, for so long as the then remaining funds in the Indemnity Escrow Account exceed zero dollars ($0), (A) Parent shall keep the Equityholder Representative reasonably apprised of the progress of such Relevant Tax Contest, (B) the Equityholder Representative shall have the right to participate, at the Company Equityholders' expense, in such Relevant Tax Contest and (C) at any time it is reasonably likely that the Parent Indemnitees would recover a material amount of Taxes arising out of such Relevant Tax Contest from the then remaining funds in the Indemnity Escrow Account, Parent shall not settle such Tax Contest without the prior written consent of the Equityholder Representative, not to be unreasonably withheld, conditioned or delayed.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(iii) Notwithstanding the foregoing, the Equityholder Representative shall not be permitted to exercise any of its enumerated rights with respect to a Tax Contest to the extent exercising such rights is inconsistent with or could prejudice the ability of the Parent Indemnitees to obtain coverage under the R&W Insurance Policy.

(e) Survival Period Termination Date. Notwithstanding anything in this Agreement to the contrary, the obligations of Parent and its Affiliates (including the Surviving Corporation and its Subsidiaries after Closing) and the rights of the Equityholder Representative, in each case, pursuant to Section 6.6(a) and Section 6.6(d) shall immediately cease to apply, if, and as soon as, the available funds in the Indemnity Escrow Account equal zero dollars ($0).

6.7 Indemnification of Officers and Directors.

(a) Parent acknowledges that all rights to advancement, exculpation and indemnification for acts or omissions occurring prior to or as of the Effective Time existing as of the date of this Agreement in favor of the current and former directors and officers of the Company and its Subsidiaries pursuant to the DGCL, Organizational Documents of the Company and its Subsidiaries and any indemnification agreements set forth on Section 6.7(a) of the Disclosure Schedule shall survive the Merger and shall continue in full force and effect in accordance with their terms for a period of [*****] following the Effective Time, and Parent shall cause the Surviving Corporation to fulfill and honor such obligations to the maximum extent permitted by applicable Law; provided that in the event any claim or claims are asserted or made within such [*****] period, all rights to advancement, exculpation and indemnification in respect of any such claim or claims shall continue until final disposition of such claim.

(b) Prior to the Closing, the Company shall purchase "tail" insurance coverage for the Company's directors and officers, in a form reasonably acceptable to Parent, which shall provide such directors and officers with coverage for [*****] following the Closing with respect to claims arising out of acts or omissions occurring at or prior to the Closing and, unless the Company otherwise agrees, that contains terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by the Company's current policy (the "D&O Tail Policy"). The cost of obtaining the D&O Tail Policy shall be borne by the Company, and shall be included as a Transaction Expense.

(c) The provisions of this Section 6.7 shall survive the Closing and are intended to be for the benefit of, and enforceable by, each current or former director and officer of the Company and its Subsidiaries and his or her heirs and personal representatives, and nothing in this Agreement shall affect any advancement, exculpation and indemnification rights that any such current or former director or officer and his or her heirs and personal representatives may have under the certificate of incorporation, bylaws or equivalent Organizational Documents of the Company or its Subsidiaries or under any Contract or applicable Law. The obligations of Parent or the Surviving Corporation under this Section 6.7 shall survive the Closing and shall not be terminated or modified in such a manner as to adversely affect any current or former director or officer of the Company and its Subsidiaries to whom this Section 6.7 applies without the consent of such affected Person.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(d) In the event that the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors or assigns of the Surviving Corporation or any of its respective successors or assigns, as the case may be, shall succeed to the obligations set forth in this Section 6.7.

6.8 Confidentiality; Publicity.

(a) Parent and the Company hereby acknowledge and agree to continue to be bound by the Confidentiality Agreement until Closing.

(b) Parent and the Company shall mutually agree upon a joint initial press release concerning this Agreement and the transactions contemplated hereby to be issued on or promptly following the date of this Agreement. Neither the Company nor Parent shall issue any additional press releases or make any additional public announcements concerning this Agreement and the transactions contemplated hereby without the prior consent of the other party, except as may be required by applicable Law, in which case the party issuing such press release or making such announcement shall use commercially reasonable efforts to consult in good faith with the other party before issuing any such press releases or making any such public announcements; provided, that Parent may, without consultation with the Company, make any public statement to the press, analysts, investors, lenders, rating agencies, proxy advisory firms or those attending industry conferences or Parent conference calls, so long as such statements are substantially similar to previous press releases, public disclosures or public statements made by Parent that have been approved by the Company.

6.9 Exclusivity. During the Interim Period, the Company shall not, and shall cause its Subsidiaries not to, and shall use its commercially reasonable efforts to cause its and their employees, stockholders and other representatives (including any investment bankers) not to (and shall not authorize any of them to), directly or indirectly: (a) solicit, initiate, encourage or facilitate any inquiries with respect to, or the making, submission or announcement of, any offer or proposal for an Acquisition Proposal; (b) participate or engage in or continue any discussions or negotiations regarding, or furnish to any Person any nonpublic information of the Company Group with respect to, any Acquisition Proposal; (c) approve, endorse or recommend any Acquisition Proposal; (d) enter into any letter of intent or similar document or any contract agreement or commitment contemplating or providing for the consummation of any Acquisition Proposal; or (e) submit any Acquisition Proposal or any matter related thereto to the vote of the Stockholders; provided that solicitation of potential investors with respect to a contemplated issuance of Company Capital Stock for bona fide financing purposes shall not constitute a violation of this Section 6.9; provided, however, that any such issuance of Company Capital Stock shall be subject to Parent's consent in accordance with Section 6.1(b)(iii). The Company shall, and shall cause its Subsidiaries to, and shall use its commercially reasonable efforts to cause its and their employees, stockholders and other representatives to, immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any third parties conducted heretofore with respect to any Acquisition Proposal. As promptly as practicable (and in any event within one (1) Business Day) after receipt of any Acquisition Proposal or any request for nonpublic information or inquiry which it reasonably believes would lead to an Acquisition Proposal, the Company shall provide Parent with oral and written notice of the material terms and conditions of such Acquisition Proposal.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

6.10 R&W Insurance Policy. Parent and the Company agree to cooperate and use reasonable best efforts to take all actions that are reasonably necessary to cause the R&W Insurance Policy to be in effect at or prior to the Closing. In the event of such failure to obtain the R&W Insurance Policy, the shared cost to be borne by the Company Equityholders to purchase such insurance policy shall not be considered a Transaction Expense. During the term of the R&W Insurance Policy, Parent shall not, and shall not permit the Surviving Corporation to, amend, repeal or modify the anti-subrogation provisions in the R&W Insurance Policy without the prior written consent of the Equityholder Representative.

6.11 280G Cooperation. The Company will, prior to the Closing Date, submit to a Stockholder vote the right of any disqualified individual (as defined in Section 280G(c) of the Code) to receive or retain any and all payments and other benefits contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on the consummation of the transactions contemplated by this Agreement to the extent necessary so that no such payment or benefit would be a "parachute payment" under Section 280G(b) of the Code, in a manner that satisfies the stockholder approval requirements under Section 280G(b)(5)(B) of the Code and the regulations promulgated thereunder, including Q&A 7 of Section 1.280G-1 of such regulations. Such vote shall establish the disqualified individual's right to the payment or other compensation, and the Company shall obtain any required waivers or consents from each such disqualified individual prior to the vote. Before the vote is submitted to the Stockholders, the Company shall provide adequate disclosure to the Stockholders of all material facts concerning all payments that, but for such vote, could be deemed parachute payments to a disqualified individual under Section 280G of the Code in a manner that satisfies Section 280G(b)(5)(B)(ii) of the Code and regulations promulgated thereunder. A reasonable period of time prior to the vote, Parent and its counsel shall have the right to review and comment on all documents to be delivered to the Stockholders in connection with such vote and any required disqualified individual waivers or consents, and the Company shall reflect all reasonable comments of Parent thereon. Parent and its counsel shall be provided copies of all documents executed by the Stockholders and disqualified individuals in connection with the vote provided under this Section 6.11.

6.12 Benefits Plan Terminations. If requested by Parent, the Company shall, prior to but conditioned upon the Closing, take all actions necessary to terminate or cancel any Employee Benefit Plan that provides group welfare benefits or is intended to be qualified under Section 401(a) of the Code as of no later than one (1) day prior to the Closing Date, in each case without Liability to Parent, the Company or any of their respective Affiliates, and provide evidence of such termination or cancellation reasonably acceptable to Parent.

6.13 Continuation of Compensation and Benefits.

(a) Parent agrees that for [*****] following the Effective Time, each employee of the Company Group as of the Effective Time shall, while such employee remains employed (a "Continuing Employee"), receive compensation and employee benefits that, in the aggregate, are substantially comparable to, at the election of Parent, either (i) the employee

benefits of similarly situated employees of Parent or (ii) the employee benefits of such Continuing Employee immediately prior to the Effective Time, excluding for comparability purposes any change in control, retention or similar benefits, bonus, equity or equity-based awards. In addition, each Continuing Employee shall, as of the Effective Time, receive full credit for service with the Company Group prior to the Effective Time for purposes of eligibility to participate, vesting and vacation entitlement under the employee benefit plans, programs and policies of Parent in which such Continuing Employee participates (excluding, for the avoidance of doubt, with respect to any equity awards or incentives granted after the Effective Time) to the same extent such service was recognized by the Company Group prior to the Effective Time under comparable Employee Benefit Plans; provided, however, that nothing herein shall result in the duplication of any benefits for the same period of service.

(b) With respect to each health or welfare benefit plan maintained by Parent or the Surviving Corporation in which a Continuing Employee participates, Parent shall use its commercially reasonable efforts to cause (i) to be waived for the calendar year in which the Effective Time occurs any eligibility waiting periods or the application of any pre-existing condition limitations under such plan to the extent such were waived or satisfied under the comparable health or welfare benefit plan of the Company Group immediately prior to the Effective Time, and (ii) each Continuing Employee to be given credit under such plan for all amounts paid by such Continuing Employee under any similar Employee Benefit Plan for the plan year that includes the Effective Time for purposes of applying deductibles, co-payments and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the plans maintained by Parent or the Surviving Corporation, as applicable, for the plan year in which the Effective Time occurs; provided, however, that Parent's obligations under this clause (ii) shall be subject to its receipt of all necessary information, from either the Company Group or such Continuing Employee, related to such amounts paid by such Continuing Employee. If an Employee Benefit Plan that is a 401(k) plan is terminated, then Parent shall ensure that a 401(k) plan of the Parent or an Affiliate will provide for participation by Continuing Employees within [*****] after Closing and allow a rollover of account balances and outstanding loans.

(c) The provisions of this Section 6.13 are solely for the benefit of the parties to this Agreement, and no Continuing Employee (including any beneficiary or dependent thereof) shall be regarded for any purpose as a third-party beneficiary of this Agreement, and no provision of this Section 6.13 shall create such rights in any such persons or any other third party. Nothing herein shall (i) guarantee employment for any period of time or preclude the ability of Parent or the Surviving Corporation to terminate the employment of any Continuing Employee at any time and for any reason, (ii) require Parent or the Surviving Corporation to continue any Employee Benefit Plans, or other employee benefit plans or arrangements or prevent the amendment, modification or termination thereof after the Effective Time, or (iii) amend or establish any Employee Benefit Plans or other employee benefit plans or arrangements.

6.14 Notices of Certain Events. During the Interim Period, to the extent permitted by applicable Law, each of Parent and the Company shall promptly notify the other of (a) any notice or other communication from any Person alleging that the consent of such Person is required in connection with the transactions contemplated by this Agreement; (b) any notice or other communication from any Governmental Authority delivered in connection with the transactions

contemplated by this Agreement; (c) any Action commenced or, to its Knowledge, threatened against such party that relates to the consummation of the transactions contemplated by this Agreement; and (d) any inaccuracy or breach of any representation, warranty or covenant by such party contained in this Agreement of which such party has Knowledge that would result in the failure of a condition set forth in Article VIII. No such notice shall be deemed to supplement or amend the Disclosure Schedule for any purpose, including for purposes of determining the accuracy of any of the representations and warranties made by the Company in this Agreement, nor shall any such notice be taken into account when determining whether any condition set forth in Article VIII has been satisfied.

6.15 Further Assurances. Pursuant to the terms and subject to the conditions contained herein, the parties agree: (a) to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements, (b) to execute any documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the transactions contemplated hereunder or thereunder, and (c) to cooperate with each other in connection with the foregoing.

6.16 Termination of Certain Agreements. On or prior to the Closing, the Company shall take all actions necessary to cause each Affiliate Contract, other than those set forth on Section 6.16 of the Disclosure Schedule, to be cancelled, satisfied and discharged in full without any continuing obligation of any member of the Company Group (with evidence thereof, reasonably acceptable to Parent, being delivered to Parent at or prior to the Closing).

6.17 Financing Matters.

(a) The Company agrees to use commercially reasonable efforts to, and to cause each of its Affiliates (including, but not limited to, legal or accounting employees or direct or indirect Subsidiaries) to, provide such cooperation as shall be reasonably requested by Parent in connection with the Financing. Such cooperation shall include, but not be limited to, the following:

(i) upon reasonable prior notice, making senior management of the Company available during normal business hours in reasonably convenient locations (or via telephonic or videoconference meeting), all to be mutually agreed, participating in customary meetings, due diligence sessions, testing-the-waters meetings, road shows and other meetings or sessions with investment banks, underwriters, brokers, dealers, potential and existing investors, financial analysts and/or rating agencies in connection with the Financing;

(ii) reviewing materials for analyst presentations, investor presentations, registration statements, prospectuses and other offering documents, lender presentations, bank information memoranda and similar documents for the Financing, and executing and delivering representation and/or authorization letters in connection with the aforementioned activities, provided such letters shall include customary language exculpating the Company Group with respect to any liability related to the use of the contents thereof or any related marketing material by the recipients thereof;

(iii) furnishing Parent with financial, statistical or pertinent information as may be reasonably required by Parent prior to the Closing in connection with the Financing, it being understood that such information shall be of the type and in the form required by Regulation S-X and Regulation S-K under the Securities Act, unless otherwise specified by Parent (but subject to exceptions customary for Rule 144A offerings) (and, for the avoidance of doubt, any of its Affiliates, consultants, underwriters, legal advisors, financial advisors and/or accountants) in the preparation of Parent's pro forma financial statements;

(iv) permitting officers of the Company Group who will be officers of the Company Group after giving effect to the Closing to execute any credit agreement, indenture, note purchase agreement, pledge and security documents, currency or interest hedging arrangements, other definitive financing documents, officer's certificates, customary closing documents and or other financing deliverables, certificates or documents reasonably required to consummate the Financing, it being understood that all such documents will not be effective until, and otherwise subject to, the Closing;

(v) assisting Parent to obtain waivers, consents, estoppels and approvals from other parties to material leases, encumbrances and contracts to which any member of the Company Group is a party to the extent required by this Agreement or reasonably required in connection with the Financing;

(vi) cooperating with Parent in its efforts to obtain accountants' comfort letters and legal opinions;

(vii) taking all actions reasonably necessary to permit the prospective investment banks, underwriters, brokers, dealers, potential and existing investors, financial analysts and/or rating agencies involved in the Financing to evaluate the Company Group's current assets, cash management and accounting systems, policies and procedures relating thereto for the purpose of their due diligence in connection with the Financing;

(viii) cooperating with the Financing sources' reasonable due diligence investigation and evaluation of the business, assets and properties of the Company Group for the purpose of establishing collateral arrangements (including evaluating cash management and accounting systems, policies and procedures relating thereto, conducting appraisals and providing information with respect to receivables, deposit and other accounts and related assets);

(ix) reasonably cooperating with the marketing efforts of Parent in connection with all or any portion of the Financing, including reasonable direct contact between senior management of the Company, on the one hand, and any investment banks, underwriters, brokers, dealers, potential and existing investors, financial analysts and/or rating agencies, on the other hand, and any actions reasonably necessary to ensure that Parent's marketing efforts benefit from the Company Group's existing banking and commercial relationships; and

(x) providing information relating to the Company Group reasonably required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act of 2001, to the extent requested in writing by Parent and within reasonable time periods.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(b) Notwithstanding Section 6.17(a), in no event shall any member of the Company Group or any of their respective officers, employees or other representatives have any obligation, prior to the Closing, to:

(i) approve, authorize or ratify the execution of any agreements relating to the Financing that is not contingent upon the Closing or that would be effective prior to the Closing (other than any authorization letter or representation letter included in an information memorandum and/or registration statement for purposes of marketing and/or consummating the Financing prior to the Closing that is consistent with the requirements of Section 6.17(a));

(ii) take any action that would conflict with or result in a breach of any provision of any of the Organizational Documents of the Company Group or any applicable Law;

(iii) be an issuer or other obligor with respect to the Financing (except to the extent contingent upon the Closing);

(iv) execute or deliver any document or certificate in connection with the Financing that is not contingent upon the Closing or that would be effective prior to the Closing; or

(v) be required to provide access to or disclose information that the Company reasonably determines would jeopardize any attorney-client privilege of any member of the Company Group or any of their respective Affiliates or would otherwise be restricted from disclosure hereunder, or otherwise unduly interfere with the conduct of the business by the Company in the ordinary course.

(c) Regardless of whether the transactions contemplated hereby are consummated, Parent shall reimburse, indemnify and hold harmless the Company Group and their respective Affiliates and representatives for all reasonable out-of-pocket fees, costs, expenses or other Losses incurred by any of them in connection with this Section 6.17 (none of which shall be deemed to be Transaction Expenses), [*****]

ARTICLE VII.
INDEMNIFICATION; REMEDIES

7.1 Survival. All of the representations and warranties made by any party in this Agreement or, with respect to Parent, in the Contribution and Exchange Agreement shall survive the Closing for a period of [*****] following the Closing Date (the "Survival Period Termination Date"). The covenants and agreements of the parties to be performed prior to or on the Closing Date shall survive the Closing until the Survival Period Termination Date. The covenants and agreements of any party to be performed following the Closing shall survive the Closing until fully performed in accordance with their terms. Notwithstanding the foregoing, if written notice of a claim has been given on or prior to the applicable survival date for the representation, warranty, covenant or agreement on which such claim is based, then such

representation, warranty, covenant or agreement shall survive as to such claim until final determination and satisfaction of such claim. Notwithstanding the time limitations set forth in this Section 7.1 or any provision to the contrary contained herein, any claim relating to Fraud may be brought at any time to the maximum extent permitted by applicable Laws (including the maximum period of extensions under Section 8106(c) of Title 10 of the DGCL).

7.2 Indemnification.

(a) By the Stockholders. Following the Closing, each of the Stockholders, severally and not jointly (in accordance with the second paragraph of this Section 7.2(a)), shall indemnify, save and hold harmless Parent and each of its Affiliates (including, following the Closing, the Surviving Corporation and its Subsidiaries), and each of their respective representatives (collectively, the "Parent Indemnitees"), from and against any and all Losses incurred in connection with, arising out of, resulting from or attributable to (i) any breach or inaccuracy of any representation or warranty made by the Company in Article IV or any certificate delivered in connection with this Agreement (in each case, without giving effect to materiality or "Company Material Adverse Effect" qualifications for purposes of determining whether there is a breach or inaccuracy and with respect to the calculation of the amount of Losses incurred by a Parent Indemnitee, except that this parenthetical shall not apply with respect to determining whether there is a breach of or inaccuracy in clause (b) of Section 4.8 or references to "Material Contracts"); (ii) any breach of any covenant or agreement made by the Company in this Agreement and required to be performed prior to the Closing; (iii)(A) any claim or allegation by any Company Equityholder that the consideration set forth in the Closing Consideration Schedule with respect to such Company Equityholder was calculated in a manner inconsistent with this Agreement or the Amended and Restated Certificate of Incorporation or (B) any Excess Dissenting Share Payments; (iv) any Transaction Expenses that are unpaid as of the Closing; (v) any Indemnified Taxes; and (vi) Fraud by the Company in connection with this Agreement.

For purposes of clarifying the meaning of "several" indemnification by each Stockholder under this Section 7.2(a), (x) any portion of the Indemnity Escrow Funds that are distributed to a Parent Indemnitee pursuant to this Article VII shall be deemed to have been "severally" recovered from all of the Stockholders and (y) any other recovery against the Stockholders permitted by this Article VII shall be made in accordance with their respective Pro Rata Indemnity Portions. For the avoidance of doubt, the Equityholder Representative shall represent the Stockholders with respect to all matters pursuant to this Article VII as provided in Section 10.19 (and any notice requirement with respect to any notice required to be provided under this Article VII by an Indemnified Party shall be deemed satisfied if such notice is delivered to the Equityholder Representative).

(b) By Parent. Following the Closing, Parent shall indemnify, save and hold harmless the Company Equityholders and each of their respective representatives (collectively, the "Equityholder Indemnitees"), from and against any and all Losses incurred in connection with, arising out of, resulting from or attributable to (i) any breach or inaccuracy of (x) any representation or warranty made by Parent or Merger Sub in Article V or in any certificate delivered in connection with this Agreement or (y) solely with respect to indemnification of Management Aggregator, any representation or warranty made by Parent in the Contribution and Exchange Agreement (in the case of each of clauses (x) and (y), without giving effect to materiality

qualifications for purposes of determining whether there is a breach or inaccuracy and with respect to the calculation of the amount of Losses incurred by a Equityholder Indemnitee); or (ii) any breach of any covenant or agreement made by Parent or Merger Sub or, from and after the Closing, the Company in this Agreement.

7.3 Limitations on Indemnity.

(a) No amount shall be payable to the Parent Indemnitees in satisfaction of claims for indemnification pursuant to Section 7.2(a)(i) unless and until the aggregate amount of all Losses of the Parent Indemnitees arising therefrom exceeds an amount equal to [*****] (the "Deductible"), at which time the Parent Indemnitees shall have the right to recover all Losses in excess of the Deductible, subject to the other limitations set forth in this Article VII; provided, that the Deductible shall not apply to indemnification claims for breaches of the Fundamental Representations or breaches of clause (d) of Section 4.8 (No Leakage) or Section 4.22 (Tax Matters).

(b) The Indemnity Escrow Funds shall be the sole source of recovery with respect to Losses indemnifiable pursuant to Sections 7.2(a)(i) and 7.2(a)(v), and in no event shall the Parent Indemnitees be entitled to recover more than the Indemnity Escrow Funds pursuant to Sections 7.2(a)(i) and 7.2(a)(v) in the aggregate. Subject to the foregoing, in no event shall any Stockholder have liability under this Article VII in excess of the value of the consideration payable to such Stockholder, except with respect to Fraud perpetrated by such Stockholder.

(c) (i) No amount shall be payable to the Equityholder Indemnitees in satisfaction of claims for indemnification pursuant to Section 7.2(b)(i) unless and until the aggregate amount of all Losses of the Equityholder Indemnitees arising therefrom exceeds an amount equal to the Deductible, at which time the Equityholder Indemnitees shall have the right to recover all Losses in excess of the Deductible, subject to the other limitations set forth in this Article VII; provided, however, that the Deductible shall not apply to indemnification claims for breaches of the Fundamental Representations and (ii) the aggregate liability of Parent with respect to claims for indemnification by the Equityholder Indemnitees pursuant to Section 7.2(b)(i) [*****] The maximum aggregate amount recoverable by the Equityholder Indemnitees pursuant to this Article VII shall not exceed the value paid by or on behalf of Parent hereunder, except with respect to Fraud perpetrated by Parent.

7.4 Direct Claims Indemnification Procedures.

(a) If a Person is entitled to indemnification hereunder (an "Indemnified Party"), the Indemnified Party shall deliver a written demand (a "Claim Certificate") to Parent (in the case of an indemnification claim from an Equityholder Indemnitee) or the Equityholder Representative (in the case of an indemnification claim from a Parent Indemnitee), as applicable (Parent or Stockholders collectively, as applicable, the "Indemnifying Party"), which Claim Certificate shall contain a description of, and if reasonably determinable at the time such demand is delivered, the amount of any Losses incurred or reasonably expected to be incurred by such Indemnified Party and a reasonable explanation of the basis therefor. The failure to provide such notice to the Indemnifying Party shall not affect the Indemnifying Party's obligations under this Article VII except and only to the extent that the Indemnifying Party is materially prejudiced by such failure.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(b) In the event that the Indemnifying Party does not, within [*****] of the receipt thereof, object in writing to any claim or claims made in any Claim Certificate pursuant to the terms hereof, the Indemnifying Party shall, subject to the limitations in this Article VII, deliver to the Indemnified Party an amount equal to the Losses set forth in the Claim Certificate arising out of any claim or claims that are not objected to by the Indemnifying Party; provided, that if the Indemnified Party is a Parent Indemnitee, then such amount may be recoverable from the Indemnity Escrow Account in accordance with the terms hereof and of the Escrow Agreement.

(c) In case the Indemnifying Party shall object in writing to any claim or claims made in any Claim Certificate, the Indemnifying Party and Indemnified Party shall attempt in good faith to agree upon the rights of the respective parties with respect to each of such claims. If the Indemnifying Party and the Indemnified Party should so agree, a memorandum setting forth such agreement shall be prepared and signed, and the Indemnifying Party shall deliver to the Indemnified Party the amount, if any, set forth in such memorandum in accordance with the terms thereof; provided, that if the Indemnified Party is a Parent Indemnitee, then such amount may be recoverable from the Indemnity Escrow Account in accordance with the terms hereof and of the Escrow Agreement. In the event that the parties to this Agreement are not able to reach an agreement, or the memorandum contains an agreement as to only a portion of the Losses in question, the parties may resolve such dispute in the manner provided in Section 10.5.

7.5 Defense of Third-Party Claims.

(a) A party seeking indemnification hereunder in connection with a claim by any Person other than the Indemnified Party (a "Third-Party Claim") shall provide prompt notice of such Third-Party Claim to Parent (in the case of an indemnification claim from an Equityholder Indemnitee) or the Equityholder Representative (in the case of an indemnification claim from a Parent Indemnitee), as applicable, which notice describes in reasonable detail such Third-Party Claim and includes copies of all material written correspondence received by such party in connection therewith; provided that the failure to provide such notice shall not affect an Indemnifying Party's obligations under this Article VII except and only to the extent that an Indemnifying Party is materially prejudiced by such failure. The Indemnifying Party shall have the right, subject to the consent rights of any insurer or any other limitations in the R&W Insurance Policy, in its discretion and at its expense, to participate in and control the defense or settlement of such Third-Party Claim; provided that the Indemnifying Party may control the defense or settlement of such Third-Party Claim only if (i) the claim does not seek an injunction or other equitable relief; (ii) the claim does not involve criminal allegations, a Governmental Authority, or any material supplier, customer, or other partner to the business conducted by the Company Group; (iii) the Indemnifying Party admits that such Third-Party Claim is indemnifiable pursuant to this Article VII and the amount of such Third-Party Claim is less than the amount of the then-available Indemnity Escrow Funds (excluding other pending claims); (iv) such Indemnifying Party assumes the defense of such Third-Party Claim within thirty (30) days of receipt by the Indemnifying Party of notice of such Third-Party Claim and a reasonable description of such Third-Party Claim; (v) such Indemnifying Party conducts the defense of the Third-Party Claim diligently; (vi) the Indemnifying Party is not a party to the Third-Party Claim or outside counsel for the Indemnifying

Party has determined in good faith that there would be no conflict of interest or other inappropriate matter associated with joint representation; and (vii) in the case of a claim against a Parent Indemnitee, the assumption of the defense would not cause any Parent Indemnitee to lose coverage under the R&W Insurance Policy. If the Indemnifying Party assumes the defense of such Third-Party Claim, (A) the Indemnified Party shall be entitled, at its own cost and expense, to participate in the defense of such Third-Party Claim and to employ separate counsel of its choice for such purpose and (B) the Indemnifying Party shall keep the Indemnified Party apprised of all developments, including settlement offers, with respect to the Third-Party Claim.

(b) Whether or not the Indemnifying Party shall have assumed the defense of a Third-Party Claim, neither party shall admit to any Liability with respect to, consent to the entry of any judgment, or settle, compromise or discharge, any Third-Party Claim for which indemnity is sought without the prior written consent (not to be unreasonably withheld, delayed or conditioned) of the other party; provided, that an Indemnified Party shall have no obligation of any kind to consent to the entrance of any judgment or into any settlement unless such judgment or settlement (i) is for only money damages, the full amount of which shall be paid by the Indemnifying Party and (ii) includes, as a condition thereof, an express, unconditional release of the Indemnified Party from any liability or obligation with respect to such Third-Party Claim; provided, further, that, notwithstanding the foregoing, such consent shall be subject, in all cases, to the terms (including any right of the insurer to consent) of the R&W Insurance Policy.

(c) If any condition in Section 7.5(a) is or becomes unsatisfied, (i) the Indemnified Party may defend against, and consent to the entry of any judgment or, subject to Section 7.5(b), enter into any settlement with respect to, the Third-Party Claim in any manner it may deem appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith); provided that, if the Indemnifying Party has not provided its consent (not to be unreasonably withheld, delayed or conditioned), such consent to the entry of judgment or settlement agreement shall not be conclusive, in and of itself, of any obligation of the Indemnifying Party under this Article VII, and (ii) to the extent the Indemnifying Party is liable for such Losses under this Article VII, the Indemnifying Party will remain responsible for any Losses the Indemnified Party may suffer, sustain or become subject to, as result of, arising out of, relating to or in connection with the Third-Party Claim to the fullest extent provided in this Article VII. This Section 7.5 shall not apply to Tax Contests which shall be governed by Section 6.6(d).

7.6 Effect of Knowledge or Waiver of Condition. The right to indemnification, payment of Losses or other remedy based on any representations, warranties, covenants and agreements will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy or inaccuracy of, or compliance with, any such representation, warranty, covenant or obligation. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment of Losses, or other remedies based on such representations, warranties, covenants and agreements.

7.7 Escrow; Payment.

(a) Any indemnification of the Parent Indemnitees or the Equityholder Indemnitees pursuant to this Article VII shall be effected by wire transfer of immediately available funds from the applicable Persons to (i) an account designated in writing by the applicable Parent Indemnitees or (ii) the Paying Agent for further distribution to the Equityholder Indemnitees (in accordance with the written instructions of the Equityholder Representative), as the case may be, within [*****] after the final determination thereof; provided, however, that any indemnification owed by the Stockholders to the Parent Indemnitees pursuant to Section 7.2(a) will solely be satisfied from the Indemnity Escrow Account.

(b) Parent and the Equityholder Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to make any distributions from the Indemnity Escrow Account as provided for herein.

7.8 No Contribution. Subject to Section 6.7, no Stockholder shall have, and no Stockholder shall exercise or assert (or attempt to exercise or assert), any right of contribution or reimbursement from, subrogation to, or right of indemnity against the Surviving Corporation or any of its Subsidiaries to the extent of any indemnification obligation to a Parent Indemnitee to which such Stockholder may become subject under or in connection with this Agreement.

7.9 Indemnification Sole Remedy.

(a) From and after the Closing Date, except (w) with respect to the remedies contemplated by Section 10.17, (x) as set forth in this Section 7.9(b) and (y) in the case of remedies against a Person for such Person's Fraud, the parties hereby (i) agree that the indemnification provisions set forth in this Article VII are the exclusive provisions with respect to the liability of any Company Equityholder or Parent or Merger Sub for the breach, inaccuracy or nonfulfillment of any representation or warranty or any covenants, agreements or other obligations contained in this Agreement, the Contribution and Exchange Agreement or any certificate delivered in connection with this Agreement and the sole remedy of the Parent Indemnitees and the Equityholder Indemnitees for any claims for breach of representation or warranty or covenants, agreements or other obligations arising out of this Agreement, any certificate delivered in connection with this Agreement or any law or legal theory applicable thereto and (ii) irrevocably waive any remedy relating to any such breach other than the indemnification rights provided pursuant to this Article VII (whether by contract, common law, statute, regulation or otherwise). In the case of remedies against a Person for such Person's Fraud, the limitations set forth in this Article VII, including those set forth in Section 7.3, shall not apply to any Loss that the Parent Indemnitees or the Equityholder Indemnitees, respectively, may suffer, sustain or become subject to.

(b) For the avoidance of doubt, nothing set forth in this Article VII or otherwise in this Agreement shall effect any right or claim of Parent or the Surviving Corporation pursuant to any Letter of Transmittal signed by any Company Equityholder with respect to any representations, warranties, covenants or agreements set forth in such Letter of Transmittal.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

7.10 Tax Consequences of Payments. Any payments made to an Indemnified Party pursuant to any indemnification obligations under this Article VII will be treated as adjustments to the purchase price for all federal, state, local and foreign Tax purposes, and the parties shall file their respective Tax Returns accordingly and such agreed treatment will govern for purposes of this Agreement, unless otherwise required by Law.

7.11 Losses Net of Insurance and Other Recoveries. Losses indemnifiable pursuant to this Article VII shall be reduced by the amount of insurance proceeds or other amounts actually recovered by Parent (including from the R&W Insurance Policy) with respect to the Losses, net of any increase in premium or out-of-pocket cost of recovery. If a Parent Indemnitee recovers, under insurance policies (other than any amounts solely related to the retention under the R&W Insurance Policy) or otherwise, any amount in respect of a matter for which such Parent Indemnitee was already indemnified by the Stockholders pursuant to Section 7.2(a), Parent shall promptly pay over to the amount so recovered (after deducting therefrom the full amount of the reasonable out-of-pocket expenses incurred by such Parent Indemnitee in obtaining and paying over the amount of such recovery and increase in premium) to the Paying Agent for further distribution to the Stockholders; provided, however, that if such recovery occurs prior to the Survival Period Termination Date from the Indemnity Escrow Account, then such recovered amount shall be re-deposited in the Indemnity Escrow Account until it is released in accordance with this Agreement and the Escrow Agreement. Notwithstanding the foregoing, no Parent Indemnitee shall have any obligation to make, or to cause any member of the Company Group to make, any insurance claim or to pursue any recovery from any insurance carrier or third party with respect thereto.

7.12 Mitigation and Subrogation. Each Indemnified Party agrees to take all reasonable actions to mitigate all Losses to the extent required by applicable Law; provided that, for the avoidance of doubt, the cost and expense to mitigate such Losses shall be deemed a Loss.

ARTICLE VIII.
CONDITIONS TO CLOSING

8.1 Conditions to the Obligations of Each Party. The obligation of each party to consummate the Closing shall be subject to the satisfaction (or waiver in writing by each party to the extent permitted by applicable Law), at or prior to the Closing, of each of the following conditions:

(a) The Company Stockholder Approval shall have been obtained in accordance with the DGCL.

(b) Any waiting period (and any extension thereof) applicable to the consummation of the Merger under the HSR Act shall have expired or been terminated.

(c) No Law or Order shall have been enacted, issued, promulgated, enforced or entered by any Governmental Authority that enjoins or otherwise prohibits the consummation of the Merger or the other transactions contemplated by this Agreement or the Ancillary Agreements.

(d) No Action by any Governmental Authority shall have been instituted which seeks to enjoin or otherwise prohibit, or which challenges the validity or legality of, the consummation of the Merger or the other transactions contemplated by this Agreement or the Ancillary Agreements.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

8.2 Conditions to Obligations of the Company. The obligation of the Company to consummate the Closing shall be subject to the satisfaction (or waiver in writing by the Company to the extent permitted by applicable Law), at or prior to the Closing, of each of the following conditions:

(a) Each of the representations and warranties of Parent and Merger Sub contained in this Agreement, without giving effect to any qualification as to materiality contained therein, shall be true and correct as of the date hereof and shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except to the extent that such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date), except to the extent that the failure to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Parent or Merger Sub to consummate the transactions contemplated hereby.

(b) Each of the covenants and agreements contained in this Agreement to be complied with or performed by Parent or Merger Sub at or before the Closing shall have been complied with or performed in all material respects by Parent and/or Merger Sub.

(c) Parent shall have delivered to the Company a certificate signed by an officer of Parent, dated as of the Closing Date, certifying that the conditions specified in Sections 8.2(a) and 8.2(b) have been fulfilled.

(d) Parent shall have delivered to the Company the Escrow Agreement, duly executed by Parent and the Escrow Agent, and the Paying Agent Agreement, duly executed and delivered by Parent and the Paying Agent.

8.3 Conditions to Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to consummate the Closing shall be subject to the satisfaction (or waiver in writing by Parent to the extent permitted by applicable Law), at or prior to the Closing, of each of the following conditions:

(a) Each of the representations and warranties of the Company (i) contained in this Agreement (other than the representations and warranties in Section 4.2), without giving effect to any qualification as to materiality contained therein, shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent that such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date), except to the extent that the failure to be so true and correct would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect; and (ii) the representations and warranties set forth in Section 4.2 shall be true and correct in all respects, except for *de minimis* inaccuracies, as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent that such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct in all respects, except for *de minimis* inaccuracies, as of such earlier date).

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

(b) Each of the covenants and agreements contained in this Agreement to be complied with or performed by the Company and Management Aggregator at or before the Closing shall have been complied with or performed in all material respects by the Company and/or Management Aggregator, as applicable.

(c) No event, circumstance, change or condition shall have occurred since the date of this Agreement which has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) The Company shall have delivered to the Parent a certificate signed by an officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Sections 8.3(a), 8.3(b) and 8.3(c) have been fulfilled.

(e) Either (i) the period during which any Company Equityholders can exercise statutory appraisal rights under Section 262 of the DGCL with respect to the Merger shall have expired and Company Equityholders holding [*****] of the Company Capital Stock entitled to exercise such appraisal rights shall have exercised such appraisal rights (to the extent such exercises shall not subsequently have been validly withdrawn or waived) or (ii) Company Equityholders holding [*****] of the Company Capital Stock entitled to exercise such appraisal rights shall have effectively waived such appraisal rights in accordance Section 262 of the DGCL by execution of and delivery to the Company of a Consent Agreement.

(f) The Company shall have delivered duly executed consents approving or consenting to the transactions contemplated hereby, in form and substance reasonable satisfactory to Parent, from each of the Persons set forth on Section 8.3(f) of the Disclosure Schedule, and such consents shall not have been amended, modified, waived, terminated or revoked prior to the Closing.

(g) The Company shall have delivered to Parent, the Escrow Agreement, duly executed by the Equityholder Representative.

ARTICLE IX.
TERMINATION

9.1 Termination. This Agreement may be terminated, and the Merger and the other transactions contemplated hereby may be abandoned, at any time prior to the Closing:

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company if the Closing shall not have occurred on or before the date that is [*****] after the date of this Agreement (the "Outside Date"); provided, that if as of such Outside Date, the condition set forth in Section 8.1(b) has not been satisfied, but all other conditions to Closing have been satisfied (other than conditions that, by their terms, are to be satisfied at the Closing), then the Outside Date shall automatically be extended to the date that is [*****] after the date of this Agreement; provided, further, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose breach of any of its obligations under this Agreement caused, or resulted in, the failure of the Closing to occur on or before such date;

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(c) by either Parent or the Company, in the event that any Governmental Authority of competent jurisdiction shall have issued an Order that enjoins or otherwise prohibits the consummation of either of the Merger and such Order shall have become final and non-appealable;

(d) by Parent if: (i) there has been a breach by the Company of its representations, warranties or covenants contained in this Agreement which would cause the failure of a condition set forth in Section 8.3, (ii) Parent shall have delivered to the Company written notice of such breach and (iii) such breach is not capable of cure prior to the Outside Date or at least [*****] shall have elapsed since the date of delivery of such written notice to the Company and such breach shall not have been cured such that the applicable condition in Section 8.3 would be satisfied; provided, however, that Parent shall not be permitted to terminate this Agreement pursuant to this Section 9.1(d) if Parent or Merger Sub are then in material breach of any of their representations, warranties or covenants contained in this Agreement;

(e) by the Company if: (i) there has been a breach by Parent or Merger Sub of any of their representations, warranties, covenants or agreements contained in this Agreement which would cause the failure of a condition set forth in Section 8.2, (ii) the Company shall have delivered to the Parent written notice of such breach and (iii) such breach is not capable of cure prior to the Outside Date or at least [*****] shall have elapsed since the date of delivery of such written notice to the Parent and such breach shall not have been cured such that the applicable condition in Section 8.2 would be satisfied; provided, however, that the Company shall not be permitted to terminate this Agreement pursuant to this Section 9.1(e) if the Company is then in material breach of any of its representations, warranties or covenants contained in this Agreement; or

(f) by Parent if the Company shall not have delivered the Company Written Consent, duly executed by the Consenting Stockholders, to Parent within [*****] of the execution of this Agreement.

9.2 Effect of Termination. In the event of termination of this Agreement by either the Company or Parent as provided in Section 9.1, (a) written notice thereof shall be given to the other party or parties, specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail, and (b) this Agreement shall become void and there shall be no liability or obligation on the part of any party hereunder except that (i) Section 6.8, this Section 9.2 and Article X shall survive any such termination and (ii) nothing contained in this Agreement shall relieve any party from any liability resulting from its Fraud or its willful and material breach of this Agreement prior to such termination.

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ARTICLE X.
MISCELLANEOUS

10.1 Defined Terms. As used herein, the terms below shall have the following meanings. Any such term, unless the context otherwise requires, may be used in the singular or plural, depending upon the reference.

"Acquisition Proposal" shall mean, other than the Merger, any offer, proposal or inquiry relating to, or any Person's indication of interest in, (a) the sale, license or other disposition of all or a material portion of the business or assets of the Company or any Subsidiary of the Company, (b) the issuance, disposition or acquisition of (i) any capital stock or other equity security of the Company or any Subsidiary of the Company (other than in connection with the exercise of any Company Option or Company Warrant outstanding on the date hereof), (ii) any subscription, option, call, warrant, preemptive right, right of first refusal or any other right (whether or not exercisable) to acquire any capital stock or other equity security of the Company or any Subsidiary of the Company (other than in connection with the exercise of any Company Option or Company Warrant outstanding on the date hereof), or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of the Company or any Subsidiary of the Company or (c) any merger, consolidation, business combination, reorganization or similar transaction involving the Company or any Subsidiary of the Company.

"Action" shall mean any action, claim, complaint, suit, litigation, proceeding, arbitration, audit, hearing, investigation or unfair labor practice charge or complaint commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration panel.

"Affiliate" shall mean, when used with reference to any specified Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Closing Consideration Value" shall mean an amount equal to (a) [*****] plus (b) the Aggregate Exercise Amount minus (c) the amount of any Leakage as determined in accordance with Section 6.2(c), minus (d) the amount of any Transaction Expenses as set forth on the Closing Expenses Certificate, minus (e) the Tax Liability Amount as set forth on the Closing Expenses Certificate.

"Aggregate Exercise Amount" shall mean an amount equal to the sum of (a) the aggregate exercise price of all In-the-Money Options and Company Warrants and (b) the aggregate deemed exercise price of all Option Award Promises, in each case, as set forth on the Closing Consideration Spreadsheet.

"Amended and Restated Certificate of Incorporation" shall mean the Amended and Restated Certificate of Incorporation of the Company, filed with the Secretary of State of the State of Delaware on December 3, 2019, as duly amended from time to time in accordance with the terms thereof and applicable Laws.

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"Ancillary Agreements" shall mean the Escrow Agreement, the Paying Agent Agreement, the Contribution and Exchange Agreement, the Consent Agreements and all other agreements, instruments, documents and certificates executed, filed or otherwise prepared, exchanged or delivered pursuant to this Agreement.

"Approval" shall mean any approval, authorization, release, consent, qualification, permit or registration, or any waiver of any of the foregoing, required to be obtained from, or any notice, statement or other communication required to be filed with or delivered to, any Governmental Authority.

"Business Day" shall mean a day other than Saturday, Sunday or any day on which banks located in the State of New York or the country of Switzerland are authorized or obligated to close.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act, the Consolidated Appropriations Act of 2021, each as amended, or any similar applicable federal, state, local or foreign Law.

"Closing Expenses Certificate" shall mean a certificate delivered by the Company to Parent no later than five (5) Business Days prior to the Closing Date setting forth all Transaction Expenses and the Company's good faith estimate of the Tax Liability Amount.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company Capital Stock" shall mean the Company Common Stock and the Company Preferred Stock, taken together.

"Company Class A Common Stock" shall mean the Class A common stock, par value $0.0001, of the Company.

"Company Class B Common Stock" shall the Class B common stock, par value $0.0001, of the Company.

"Company Common Stock" shall mean shares of Company Class A Common Stock and Company Class B Common Stock, taken together.

"Company Equity Plan" shall mean the Atrium Sports, Inc. 2019 Equity Incentive Plan.

"Company Equityholder" shall mean the Stockholders, the Optionholders and the Warrant Holders.

"Company Group" shall mean the Company and each of its Subsidiaries.

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"Company Group IP Agreements" shall mean all acquisition, transfer, use, development, restriction, sharing, license, sublicense or grant of any other right, settlements, coexistence, covenants not to sue, waivers, releases, permissions and other contracts, whether written or oral, relating to Intellectual Property to which any member of the Company Group is a party, beneficiary or otherwise bound, including agreements with current or former employees, consultants, or contractors regarding the disposition, development, appropriation or the nondisclosure of any Company Owned Intellectual Property.

"Company Internet Domains and Accounts" shall mean the Internet domain name registrations and social media accounts registered in the name of any member of the Company Group.

"Company Material Adverse Effect" shall mean any event, circumstance, change or condition that, when taken individually or together with all other events, circumstances, changes or conditions, has had or would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), properties, assets, liabilities, business, or operations of the Company Group, except to the extent resulting from (a) changes in general local, domestic, foreign, or international economic conditions, including trade and national security policies and export controls and executive orders relating thereto, or credit or financial or capital markets, including changes in interest or exchange rates, (b) changes affecting generally the industry in which the Company and its Subsidiaries operate, (c) any pandemic (including the SARS-CoV-2 virus and COVID-19 disease), epidemic, plague, or other outbreak of illness or public health event, hurricane, flood, tornado, earthquake or other natural disaster or act of God or changes resulting from weather conditions, acts of war, sabotage or acts of foreign or domestic terrorism (including cyber-terrorism), military actions or the escalation thereof, (d) any changes in applicable Law or GAAP, or any changes in the interpretation or enforcement of any of the foregoing, or any changes in general legal, regulatory or political conditions, (e) any action expressly required by this Agreement or taken at Parent's written direction, (f) the negotiation, execution, announcement or performance of this Agreement and the transactions contemplated hereby (provided that, with respect to the representations and warranties set forth in Section 4.4 and the condition to Closing with respect thereto, the exceptions set forth in this clause (f) shall not apply) or (g) any failure by the Company Group to meet any projections, estimates or expectations of the Company Group's revenue, earnings or other financial performance or results of operations for any period (it being understood that this clause (g) shall not include the events, circumstances, changes, conditions, facts or occurrences giving rise or contributing to such failure to meet any projections, estimates or expectations); provided that, in the case of clauses (a), (b), (c) or (d), if such event, circumstance, change or condition would reasonably be expected to have a disproportionate impact on the Company Group, taken as a whole, as compared with other participants in the industries in which the Company Group operates, then the incremental disproportionate impact may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Company Material Adverse Effect.

"Company Option" shall mean an option to purchase Company Common Stock issued under a Company Equity Plan.

"Company Owned Intellectual Property" shall mean any and all Intellectual Property that is owned by, or purported to be owned by, any member of the Company Group.

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"Company Preferred Stock" shall mean the Series A-1 Preferred Stock, par value $0.0001, of the Company (the "Series A-1 Preferred Stock") and the Series A Preferred Stock, par value $0.0001, of the Company (the "Series A Preferred Stock"), taken together.

"Company Products or Services" shall mean those products (including computer programs or mobile applications) and/or services and related documentation, developed, manufactured, produced, provided, distributed, marketed, imported for resale, sold, leased or licensed out by or on behalf of the Company Group since inception or which the Company Group intends to develop, manufacture, produce, provide, distribute, market, import for resale, sell, lease, or license out in the future.

"Company Proprietary Software" shall mean any Software that is, or is purported to be, owned by the Company Group.

"Company Stockholder Approval" shall mean the adoption of this Agreement by the holders of (i) a majority of the outstanding shares of Company Preferred Stock, voting together as a single class on an as-converted to Company Class A Common Stock basis, and (ii) a majority of the outstanding shares of Company Capital Stock, with each holder of outstanding shares of Company Preferred Stock entitled to cast the number of votes equal to the whole shares of Company Class A Common Stock into which such shares of Company Preferred Stock held by such holder are convertible into as of the record date for determining holders entitled to vote on the adoption of this Agreement.

"Company Warrant" shall mean a warrant to purchase Company Common Stock.

"Confidentiality Agreement" shall mean that certain Mutual Non-Disclosure Agreement, dated as of October 27, 2020, by and between Sportradar AG, a company organized under the laws of Switzerland, and the Company.

"Consent Agreement" shall mean a Consent Agreement executed by a Stockholder, in form attached hereto as Exhibit H.

"Contract" shall mean any contract, agreement, lease, license, sales order, purchase order or other legally binding commitment or instrument.

"Deferred Payroll Taxes" shall mean any Taxes payable by the Company Group that (x) relate to the portion of the "payroll tax deferral period" (as defined in Section 2302(d) of the CARES Act) that occurs prior to the Effective Time and (y) are payable following the Effective Time as permitted by Section 2302(a) of the CARES Act, calculated after giving effect to any tax credits afforded under the CARES Act, the Families First Coronavirus Response Act or any similar applicable federal, state or local Law to reduce the amount of any such Taxes payable or owed.

"Disclosure Schedule" shall mean the disclosure schedules delivered by the Company to Parent and by Parent to the Company, as applicable, in each case, as of the date hereof.

"Employee Benefit Plan" shall mean (i) each "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA) and (ii) each other plan, policy, program, agreement, understanding or arrangement (whether written or oral) establishing,

providing for or memorializing the terms of any of the following: employment, consulting, service, deferred compensation, bonus, incentive compensation, compensatory equity or equity-linked awards or incentives, severance, termination, retirement, supplemental retirement, pension, profit-sharing, excess benefit, retention, transaction, change in control, salary continuation, tuition assistance, dependent care assistance, legal assistance, vacation, leave of absence, paid-time-off, fringe benefit, health, medical, retiree medical, dental, vision, disability, accident, life insurance or survivor benefit, savings, cafeteria, insurance, flexible spending, adoption/dependent/employee assistance or any other form of compensation or benefit, in each case, (a) which is maintained, participated in, contributed to, entered into, or sponsored by the Company, any of its Subsidiaries or any of their ERISA Affiliates with respect to any current or former individual service provider of the Company (or any dependent or beneficiary thereof) or (b) as to which the Company Group has any Liability.

"Employment Statute" shall mean any federal, state or municipal employment, labor or employment discrimination Law, including without limitation, the National Labor Relations Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act, ERISA, the WARN Act, the Family and Medical Leave Act, the Immigration Reform and Control Act of 1986, the California Fair Employment and Housing Act, the California Family Rights Act, and the California Labor Code, and all amendments to each such Law as well as the regulations issued thereunder.

"Encumbrance" shall mean any claim against, lien, pledge, charge against, equitable interest, right of first refusal or similar restriction of any kind, security interest, deed of trust, mortgage, pledge, hypothecation or other similar encumbrance.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean any entity, trade or business (whether or not incorporated) that, together with the Company Group, is required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or is under common control with the Company Group within the meaning of Section 4001(a)(14) of ERISA.

"Escrow Agent" shall mean Citibank N.A.

"Escrow Agreement" means an Escrow Agreement, in the form reasonably agreed by the Company, Parent and the Escrow Agent prior to the Closing.

"Financing" shall mean any financing transaction or series of financing transactions of Parent or any of its Affiliates, for the primary purpose of raising capital, by which Parent or any of its Affiliates sells shares or units of its equity securities and/or securities convertible into its equity securities or debt securities.

"Fraud" means common law fraud under the Laws of the State of Delaware (and, for the avoidance of doubt, not including constructive, reckless or negligent fraud) in the making of the representations and warranties in this Agreement (as modified by the Disclosure Schedules), any certificate delivered hereunder or, in the case of Parent, in the making of the representations and warranties in the Contribution and Exchange Agreement.

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"Fundamental Representations" shall mean the representations and warranties set forth in Sections 4.1 (Organization), 4.2 (Capitalization), 4.3 (Authorization), 4.25 (No Brokers), 5.1 (Organization), 5.3 (Authorization) and 5.8 (No Brokers) and in Sections 4.3(a), (b), (c), (d), (e) and (f) of the Contribution and Exchange Agreement.

"GAAP" shall mean United States generally accepted accounting principles and practices, consistently applied.

"Governmental Authority" shall mean any United States, foreign, supra-national, federal, state, provincial, local or self-regulatory governmental, regulatory or administrative authority, agency, division, body, state board, stock exchange, organization or commission or any judicial or arbitral body.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"In-the-Money Option" shall mean a Company Option with an exercise price per share that is less than the Per Share Payment applicable to the shares of Company Common Stock underlying such Company Option.

"Indebtedness" shall mean, without duplication, as of a particular time: (a) all obligations of any member of the Company Group for borrowed money; (b) all obligations of any member of the Company Group evidenced by bonds, notes or other similar instruments or debt securities; (c) all obligations of any member of the Company Group in respect of letters of credit and bankers' acceptances, in each case, to the extent drawn; (d) all obligations and liabilities of any member of the Company Group under leases recorded, or required under GAAP to be recorded, as capital leases; (e) net obligations of any member of the Company Group arising under any hedging or swap agreements; (f) liabilities of any member of the Company Group to pay any earnout or deferred purchase price of property or services; (g) all guarantees of any member of the Company Group in connection with any of the foregoing; and (h) any accrued interest and prepayment premiums, fees, expenses or penalties payable in connection with the items in the foregoing clauses (a) through (g) upon the repayment or prepayment thereof; provided, that "Indebtedness" shall not include (i) any such liabilities or obligations between the Company and any of its wholly owned Subsidiaries or between any wholly owned Subsidiary of the Company and another wholly owned Subsidiary of the Company or (ii) ordinary course trade payables.

"Indemnified Taxes" shall mean (a) any Taxes of any member of the Company Group with respect to any Pre-Closing Tax Period (determined in accordance with Section 6.6(a)(iii)) to the extent not reflected in the Tax Liability Amount, Transaction Expenses or Leakage, as set forth on the Closing Expenses Certificate, (b) any Taxes for which a member of the Company Group (or a predecessor of such member) is held liable under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law) by reason of such entity being included in any consolidated, affiliated, combined or unitary group at any time on or before the Closing Date, (c) [*****] of any Transfer Taxes and (d) any withholding Taxes imposed with respect to the transactions contemplated by this Agreement for which Parent or its Affiliates or other applicable withholding agent did not withhold.

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"Indemnity Escrow Funds" means the amount of cash held from time to time by the Escrow Agent in the Indemnity Escrow Account pursuant to the Escrow Agreement.

"Intellectual Property" shall mean all worldwide intellectual property and proprietary rights, existing now or in the future, in any jurisdiction, whether registered or unregistered, including, but not limited to (a) trademarks, trade names, service marks, trade dress, business names (including any fictitious or "dba" names), slogans, symbols, logos, all translations, adaptations, derivations and combinations of the foregoing and other forms indicia or origin, whether or not registrable as a trademark in any given country, together with all goodwill associated therewith, and registrations and applications for registration of the foregoing (collectively, "Marks"); (b) patents, published, or unpublished nonprovisional and provisional patent applications (and any patents that issue as a result of those patent applications), including the right to file other or further applications, and inventions (whether or not patentable or whether or not reduced to practice), invention disclosures, together with all improvements, reissues, continuations, continuations-in-part, revisions, divisional, extensions and re-examinations (collectively, "Patents"); (c) original works of authorship in any medium of expression, whether or not published, all copyrights therein, together with any moral rights related thereto, and copyrightable works, including all rights of authorship, use, publication, reproduction, distribution, performance, transformation and ownership and all registrations and applications for registration of such copyrights, together with all other interests accruing by reason of international copyright conventions (collectively, "Copyrights"); (d) Internet domain names (collectively, "Domain Names"); (e) social media accounts registered by or for, or held in the name of, the Company Group; (f) Software, (g) all proprietary information and materials, whether or not patentable or copyrightable, and whether or not reduced to practice, including all technology, ideas, research and development, inventions, designs, manufacturing and operating specifications and processes, schematics, know-how, formulae, customer and supplier lists, shop rights, designs, drawings, patterns, trade secrets, confidential information, technical data, databases, data compilations and collections, web addresses and sites, Source Code, architecture and documentation (collectively, "Trade Secrets"); (h) rights of endorsement, publicity or privacy rights to name and likeness, and similar rights; (i) all other intangible assets, properties and rights and (j) all claims, causes of action, rights to sue for past, present and future infringement or unconsented use of any of the foregoing, the right to file applications and obtain registrations, all copies and tangible embodiments of any of the foregoing (in whatever form or medium), and all products, proceeds, rights of recovery and revenues arising from or relating to any and all of the foregoing.

"IRS" shall mean the United States Internal Revenue Service or any successor agency.

"Knowledge" or "Knowledge of the Company" [*****]

"Law" shall mean any constitutional provision, act, statute or other law, ordinance, rule, regulation or binding interpretation of any Governmental Authority and any binding and enforceable decree, injunction, judgment, order, ruling, assessment, writ or similar form of decision or determination issued by a Governmental Authority.

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"Leakage" shall mean (a) any directors' fees paid by any member of the Company Group (in each case, whether cash or non-cash) or the payment of any management, monitoring, advisory, supervisory or other equityholder payments by any member of the Company Group to any Company Equityholder or an Affiliate thereof, other than pursuant to Contracts set forth on Schedule 10.1; (b) the assumption by any member of the Company Group of any liability of, or the making of any payment to, any Affiliate of the Company Group (that is not a member of the Company Group); (c) any gift or gratuitous payment by any member of the Company Group other than pursuant to Contracts set forth on Schedule 10.1; (d) any increases in compensation or benefits to any current or former officer, director, manager, employee or other individual service provider of the Company Group other than increases in the ordinary course of business that have been disclosed to Parent prior to the date hereof; (e) the forgiveness of any Indebtedness or claim owed to any member of the Company Group (other than by any other Member of the Company Group), excluding the forgiveness, release or waiver of immaterial claims against customers in the ordinary course of business; (f) any Taxes payable by any member of the Company Group (or, following the Closing, Parent or any of its Affiliates) in connection with any of the foregoing activities during a Pre-Closing Tax Period, to the extent not reflected in the Tax Liability Amount as set forth on the Closing Expenses Certificate; (g) Deferred Payroll Taxes; and (h) any amounts paid or payable to any employee of any member of the Company Group in connection with his or her termination of employment, to the extent such amounts [*****]

"Liability" shall mean any liability or obligation, whether known or unknown, disclosed or undisclosed, matured or unmatured, accrued or unaccrued, asserted or unasserted, due or to become due, direct or indirect, contingent, conditional, derivative, joint, several or secondary.

"Losses" shall mean and include any loss, damage, injury, settlement, judgment, award, fine, penalty, Tax, fee (including any reasonable outside legal fee, accounting fee, expert fee or advisory fee), charge, cost (including any cost of investigation, defense and settlement and interest and penalties) or expense of any nature except for any punitive or exemplary damages (unless such damages are actually payable to a third party in connection with a Third-Party Claim).

"Material Customer" shall mean the Persons set forth on Section 4.24(a) of the Disclosure Schedule.

"Misconduct" shall mean (i) any unlawful, illegal, fraudulent or deceptive conduct, (ii) harassment or discrimination, (iii) other acts of a similar nature that could reasonably be expected to bring the Company Group into public contempt, ridicule or disrepute or be materially injurious to the business, reputation or finances of the Company Group, or any officer or manager of the Company Group, (iv) if made to a subordinate, (A) sexual advances, (B) lewd or sexually explicit comments, or (C) the sending of sexually explicit images or messages (excluding sexually explicit images or messages that are part of legitimate works for the Company Group); (v) if made to a Person who has not invited such conduct and, at the time, could reasonably regard the maker of the advances or comments as having the power to influence or impair the recipient's career advancement or the success of the recipient's business projects, (A) sexual advances or (B) sexually explicit comments; or (vi) any retaliatory act for refusing or opposing any of the above.

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"Open Source Software" shall mean any Software that is licensed, distributed or conveyed as "open source software," "free software," "copyleft" or under a similar licensing or distribution model, or under a contract that requires as a condition of its use, modification or distribution that other Software into which such Software is incorporated or with which such Software is combined or distributed or that is derived from or links to such Software, be disclosed or distributed in Source Code form, delivered at no charge or be licensed, distributed or conveyed under some or all of the terms as such contract (including Software licensed under the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Affero General Public License, Mozilla Public License (MPL), BSD licenses, Microsoft Shared Source License, Common Public License, Netscape Public License, Sun Community Source License (SCSL), Sun Industry Standards License (SISL), Apache License and any license listed at www.opensource.org).

"Option Award Promise" means each offer letter, employment agreement or other agreement with a member of the Company Group that provides for the Promised Optionee that is the subject thereof to receive an award of Company Options that has not yet been granted, as set forth on Section 4.2(c) of the Disclosure Schedule.

"Optionholders" shall mean holders of Company Options.

"Order" shall mean any: (a) temporary, preliminary or permanent order, judgment, injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, stipulation, subpoena, writ or award that is or has been issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Authority or any arbitrator or arbitration panel; or (b) contract with any Governmental Authority that is or has been entered into in connection with any Action.

"Organizational Documents" shall mean (a) the articles or certificate of incorporation, all certificates of determination and designation, and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate or articles of limited partnership of a limited partnership; (d) the operating agreement, limited liability company agreement and the certificate or articles of organization or formation of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation or organization of any other Person; and (f) any amendment to any of the foregoing.

"Parent Stock" shall mean registered participation certificates (*Namenpartizipationsschein*) having a nominal value of CHF 1.00, representing Parent's participation capital (*Partizipationskapital*).

"Pending Claims Amount" shall mean the amount that would be necessary in Parent's reasonable good faith judgment to satisfy any then pending and unsatisfied or unresolved claims for indemnification by any Parent Indemnitee (and eligible to be recovered from the Indemnity Escrow Funds in accordance with this Agreement) specified in any Claim Certificate or Third-Party Claim Notice delivered to the Equityholder Representative prior to such date if such claims were resolved in full in favor of the Parent Indemnitees.

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"Per Share Payment" shall mean, with respect to any share of Company Capital Stock, the amount that would be distributed in respect of such share pursuant to Article FOURTH, Section B.2 of the Amended and Restated Certificate of Incorporation upon the consummation of a Deemed Liquidation Event (as defined in the Amended and Restated Certificate of Incorporation) that gives rise to an aggregate distribution amount equal to the Aggregate Closing Consideration Value, with such amount calculated as of immediately prior to the Effective Time and prior to giving effect to any cancellation of Rollover Shares. For the avoidance of doubt, (i) the Per Share Payment payable with respect to a share of each class or series of Company Capital Stock will be properly set forth on the Closing Consideration Schedule (including with respect to each Stockholder's contingent right to disbursements from the Indemnity Escrow Account and of the Representative Expense Fund) and (ii) all shares of Company Common Stock subject to Company Warrants or In-the-Money Options or deemed to be subject to an Option Award Promise outstanding as of immediately prior to the Effective Time and the transactions contemplated by the Contribution and Exchange Agreement will be considered as outstanding for purposes of calculating the Per Share Payment.

"Permits" shall mean all licenses, permits, franchises or similar authorizations of any Governmental Authority, whether foreign, federal, state or local, or any other Person.

"Permitted Encumbrance" shall mean: (a) mechanics', carriers', repairmans', materialmen's and similar Encumbrances not yet due and payable or which are being contested in good faith and for which adequate reserves have been established; (b) Encumbrances for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings for which a reserve has been established in accordance with GAAP on the Financial Statements; (c) purchase money Encumbrances and Encumbrances securing rental payments under capital lease arrangements; (d) in the case of tangible personal property or owned or leased real property, covenants, conditions, restrictions, easements, survey exceptions, imperfections of title and other similar matters which do not materially detract from the value of, or materially interfere with the present or presently contemplated use of, the property subject thereto or affected thereby; and (e) other than with respect to the capital stock of any member of the Company Group, Encumbrances individually or in the aggregate, that would not reasonably be expected to be material to the Company and its Subsidiaries.

"Person" shall mean any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or governmental body.

"Personal Information" shall mean any information that identifies or, alone or in combination with any other information, could reasonably be used to identify, a natural Person or device, including name, street address, telephone number, email address, identification number issued by a Governmental Authority, credit card number, bank information, customer or account number, online identifier, device identifier, IP address, browsing history, search history, or other website, application, or online activity or usage data, location data, biometric data, medical or health information, where such information constitutes personal information or a similar term

under applicable Privacy and Information Security Laws, in addition to any definition of any similar term (e.g., "personal data," "personal information," or "personally identifiable information" or "PII") as defined by applicable Privacy and Information Security Laws governing the collection, use, storage, and/or disclosure of information about a natural Person or device.

"Pre-Closing Tax Period" shall mean (a) any Tax period ending on or before the Closing Date and (b) with respect to any Straddle Period, the portion of such period ending on the Closing Date.

"Privacy and Information Security Laws" shall mean (i) all applicable Laws, and all regulations concerning the processing, protection, privacy or security of Personal Information, (including, where applicable, Laws of jurisdictions where Personal Information was collected), including, as applicable, data-breach notification Laws, consumer protection Laws, Laws concerning requirements for website and mobile application privacy policies and practices, Social Security number protection Laws, data security Laws, and Laws concerning email, text message, or telephone communications, including: the Federal Trade Commission Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, the California Consumer Privacy Act of 2018 ("CCPA"), the Computer Fraud and Abuse Act, the Electronic Communications Privacy Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the General Data Protection Regulation 2016/679 ("GDPR"), the UK Data Protection Act 2018 ("UK DPA"), the UK General Data Protection Regulation as defined by the UK DPA as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 ("UK GDPR"), and the Privacy and Electronic Communications Regulations 2003, and Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector (and any national legislation that implements it), in each case as applicable and in force, and as amended, consolidated, re-enacted or replaced, and all other similar international, federal, state, provincial, and local Laws, as applicable, and (ii) any applicable published industry best practice or other standard in which the Company Group or any of its Subsidiaries operate as a party that pertains to privacy or restrictions or obligations related to the Processing of Personal Information or direct marketing to consumers or consumer protection.

"Processor" shall means any Person which processes Personal Information on behalf of a third party, including: (i) a "data processor" as defined under the GDPR; (ii) a "service provider" as defined under the CCPA; and (iii) any similar term under applicable Privacy and Information Security Laws.

"Promised Optionees" means each employee or other service provider that has received an Option Promise Award, as set forth on Section 4.2(c) of the Disclosure Schedule.

"Pro Rata Indemnity Portion" shall mean, with respect to each Stockholder, a percentage equal to the quotient of (a) the aggregate value of the consideration payable to such Stockholder (including with respect to any Company Warrants held by such Stockholder) pursuant to this Agreement and the Contribution and Exchange Agreement, as set forth on the Closing Consideration Schedule divided by (b) aggregate value of the consideration payable to all Stockholders (including with respect to the Company Warrants held by the Stockholders) pursuant

to this Agreement and the Contribution and Exchange Agreement, as set forth on the Closing Consideration Schedule; provided that shares of Company Stock deemed issued upon the exercise of In-the-Money Options or deemed subject to Option Award Promises shall be excluded in determining the applicable Stockholders' respective Pro Rata Indemnity Portions.

"Pro Rata Portion" shall mean, with respect to each Stockholder, a percentage equal to the quotient of (a) the number of outstanding shares of Company Capital Stock owned by such Stockholder (in the case of Company Preferred Stock, on an as converted to Company Class A Common Stock basis; and including any shares of Company Capital Stock subject to Company Warrants held by such Stockholder), divided by (b) the total number of outstanding shares of Company Capital Stock owned by all Stockholders (in the case of Company Preferred Stock, on an as converted to Company Class A Common Stock basis; and including any shares of Company Capital Stock subject to Company Warrants held by the Stockholders); provided that shares of Company Stock deemed issued upon the exercise of In-the-Money Options or deemed subject to Option Award Promises shall be excluded in determining the applicable Stockholders' respective Pro Rata Portions.

"Property Taxes" shall mean all property Taxes, personal property Taxes and similar ad valorem Taxes.

"Related Parties" shall mean, with respect to a particular Person, each present Affiliate, successor and assign of such Person, any immediate family member of any of the foregoing, and any Affiliate of any of the foregoing; provided, however, that the Company Group shall not be included in the "Related Parties" of the Company Equityholders or any member of the Company Group.

"R&W Insurance Policy" shall mean the buyer-side policy of insurance attached hereto as Exhibit F bound with Ethos Specialty Insurance Services LLC, dated as of or prior to the date hereof.

"SEC" shall mean the Securities and Exchange Commission of the United States of America.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Software" shall mean any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in Source Code or object code, (b) databases, data aggregation programs and search engine technologies, whether machine readable or otherwise, (c) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing and (d) all user documentation, including user manuals and training materials, relating to any of the foregoing.

"Source Code" shall mean computer software in a form that is readily suitable for review and edit by trained programmers, including related programmer comments and documentation embedded therein.

"Stockholder" shall mean any holder of Company Capital Stock immediately prior to the Effective Time.

"Straddle Period" shall mean any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" shall mean, with respect to any Person of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons owns a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be or control any managing director or general partner of such business entity (other than a corporation).

"Tax" shall mean (a) any and all taxes, including, without limitation, any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, registration, recording, documentary, conveyancing, gains, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, escheat, environmental or windfall profit, custom duty or other tax, together with any interest, penalty, addition to tax or additional amount imposed by any Governmental Authority with respect thereto and (b) any liability for any of the foregoing pursuant to applicable Law, as a transferee or successor, by Contract or otherwise (in each case, excluding, for the avoidance of doubt, customary contracts entered into in the ordinary course of business with a principal purpose unrelated to Tax).

"Tax Liability Amount" shall mean the Company's good faith estimate of the amount as set forth on the Closing Expenses Certificate and which shall be equal to the unpaid Tax liabilities of the Company Group for Pre-Closing Tax Periods; provided that the Tax Liability Amount shall be determined (a) as of the close of business on the Closing Date, as if the taxable year of each member of the Company Group ended on such date, and all Taxes arising in the Pre-Closing Tax Period were due and payable, (b) by applying all Transaction Tax Deductions to the extent actually available to be applied against such unpaid income Tax liabilities under applicable Law, (c) taking into account all available net operating losses and Tax credit carryforwards of the Company Group from any Pre-Closing Tax Period to the extent actually available to be applied against such unpaid income Tax liabilities under applicable Law, (d) without regard to deferred Tax assets and liabilities (including Deferred Payroll Taxes), (e) without regard to Tax payments made during the Interim Period, and (f) without regard to any Tax refund receivables, except to the extent that any Tax refund receivable is actually available to be applied (as a Tax payment in respect of such Tax or as a credit elect) against such unpaid income Tax liabilities under applicable Law. For the avoidance of doubt, the Tax Liability Amount cannot be a negative number.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

"Tax Return" shall mean any return, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto and any amendment thereof.

"Transaction Expenses" shall mean the following, whether or not paid by the Company Group prior to the Closing: (a) all costs, fees and expenses (including all fees and disbursements of counsel, investment banks, financial advisors and accountants) paid or payable by any member of the Company Group in connection with the transactions contemplated by this Agreement and the Ancillary Agreements and the negotiation and preparation of this Agreement and the Ancillary Agreements, whether or not invoiced (including any such amounts paid to any third party in connection with obtaining any consent, waiver or approval required to be obtained in connection with the consummation of the transactions); (b) [*****] of the aggregate premium, underwriting free, premium tax and broker compensation payable in connection with obtaining the R&W Insurance Policy; (c) the premium for the D&O Tail Policy; (d) [*****] of all Transfer Taxes; (e) all transaction, retention, change of control or similar bonuses or payments, severance payments or benefits or other payments or other forms of compensation or benefits that are created, accelerated, accrue or become payable by any member of the Company Group to any present or former director, employee or consultant thereof, in each case, as a result of the Closing or the transactions contemplated by this Agreement and the Ancillary Agreements (but not including payments in respect of the Option Award Promises or any "double trigger" severance payments that require a termination of employment following the Closing); (f) any and all severance payments and benefits relating to a termination of employment occurring on or prior to the Closing, except in connection with any such termination effected at the direction of Parent (for the avoidance of doubt, excluding severance payments made prior to the date of this Agreement); and (g) the employer portion of all Taxes (including employment and payroll taxes, social security and national insurance contributions and other similar amounts) required to be paid by the Parent, any of its Subsidiaries or any member of the Company Group in connection with payments made under clauses (e) or (f) hereof, the payments in respect of the Option Award Promises, or the deemed exercise of the In-the-Money Options in accordance with Section 2.4(a) (and the related payments to Optionholders to the extent paid or accrued on or prior to the Closing Date) (for the avoidance of doubt, the payments of Transaction Expenses and payments in respect of In-the-Money Options to be made in connection with the Closing shall be deemed accrued as of the Closing Date).

"Transaction Tax Deductions" shall mean all applicable deductions for income tax purposes to the extent at least "more likely than not" deductible by any Company Group in the Pre-Closing Tax Period attributable to (a) Transaction Expenses, (b) unamortized financing fees or (c) payments to Optionholders and Promised Optionees pursuant to Section 2.4 or pursuant to the Contribution and Exchange Agreement; provided, that, for this purpose, the parties agree that a 70% deduction of any success based investment banking or other fees shall be made pursuant to the safe harbor election of Rev. Proc. 2011-29.

"Treasury Regulations" shall mean the United States Treasury regulations promulgated under the Code.

"VDR" shall mean the virtual data site entitled "Project Andretti" maintained by Ansarada.

"Warrant Holders" shall mean holders of Company Warrants.

The following terms shall have the meanings defined for such terms in the Sections set forth below:

Defined Term	Section
Affiliate Contract	4.10(a)(xi)
Agreement	Preamble
Acquisition Engagement	10.20(a)
Book-Entry Shares	2.3(b)(ii)
Business Systems	4.15(e)
CCPA	10.1
Certificates	2.3(b)(i)
Certificate of Merger	1.2(a)
Claim Certificate	7.4(a)
Closing	3.1
Claim Certificate	7.4(a)
Closing Consideration Schedule	2.5(c)
Closing Date	3.1
Company	Preamble
Company Intellectual Property	4.15(b)
Company Licensed Intellectual Property	4.15(b)
Company Registered Intellectual Property	4.15(a)
Company Written Consent	6.5(a)
Consenting Stockholders	Recitals
Continuing Employee	6.13(a)
Contributed Aggregator Shares	Recitals
Contributed Cash	Recitals
Contributed Direct Shares	Recitals
Contribution and Exchange Agreement	Recitals
Contributor	4.15(d)
Copyrights	10.1
D&O Tail Policy	6.7(b)
Deductible	7.3(a)
DGCL	Recitals
Dissenting Shares	2.3(a)
DLA Piper	10.20(a)
DOJ	6.4(c)
Domain Names	10.1
Effective Time	1.2(a)
Environmental Laws	4.23
Equityholder Indemnitees	7.2(b)
Equityholder Representative	Preamble
Excess Dissenting Share Payments	2.3(b)
Financial Statements	4.6(a)
FTC	6.4(c)

GDPR	10.1
Indemnified Party	7.4(a)
Indemnifying Party	7.4(a)
Indemnity Escrow Account	2.6(a)
Indemnity Escrow Amount	2.6(a)
Insurance Policies	4.21
Interim Period	6.1(a)
Latest Balance Sheet	4.6(a)
Leased Real Property	4.17(b)
Leases	4.17(b)
Letter of Transmittal	2.3(b)(i)
Malicious Code	4.15(h)
Management Aggregator	Recitals
Marks	10.1
Material Contract	4.10(a)
Merger	Recitals
Merger Sub	Preamble
Non-US Plans	4.19(i)
OFAC	4.13(c)
Option Cancellation Agreement	2.4(a)
Outside Date	9.1(b)
Parent	Preamble
Parent Indemnitees	7.2(a)
Paying Agent	2.3(a)
Paying Agent Agreement	2.3(a)
Privacy Contracts	4.16(a)
Privacy Policies	4.16(c)
Parent	Preamble
Patents	10.1
Released Claims	10.18
Released Parties	10.18
Releasor	10.18
Related Person	4.20
Relevant Tax Contest	6.6(d)(i)
Representative Expense Fund	2.6(b)
Representative Losses	10.19(c)
Rollover Shares	Recitals
Sample Consideration Schedule	2.5(b)
Sanctioned Persons	4.13(c)
Sanctions Laws	4.13(c)
Security Incident	4.16(f)
Series A Preferred Stock	10.1
Series A-1 Preferred Stock	10.1
Stockholder Notice	6.5(b)
Survival Period Termination Date	7.1
Surviving Corporation	1.1(a)

Tangible Assets	4.9
Tax Contest	6.6(d)(i)
Third-Party Claim	7.5(a)
Trade Secrets	10.1
Transfer Taxes	6.6(c)
UK DPA	10.1
UK GDPR	10.1
WARN Act	4.18(f)
Warrant Termination Agreement	Recitals

10.2 Usage; Disclosure Schedules.

(a) When a reference is made herein to a Section or Exhibit, such reference shall be to a Section of, or an Exhibit to, this Agreement unless otherwise indicated. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein; provided that, for purposes of Article IV and Article V, statutes shall mean such statutes as in effect as of the date of this Agreement. References to a Person are also to its permitted successors and assigns. Unless otherwise specified herein, (a) "or" shall be construed in the inclusive sense of "and/or"; (b) words (including capitalized terms defined herein) in the singular shall be construed to include the plural and vice versa, and words (including capitalized terms defined herein) of one gender shall be construed to include the other gender as the context requires; (c) the terms "hereof" and "herein" and words of similar import shall be construed to refer to this Agreement as a whole (including all the Exhibits and the Disclosure Schedule) and not to any particular provision of this Agreement; (d) all references to "$" or dollars shall refer to United States Dollars; (e) "including" shall be deemed to mean "including, without limiting the generality of the foregoing"; (f) "ordinary course of business" shall be deemed to mean "ordinary course of business consistent with past practice"; (g) for the purposes of this Agreement, references to the term "delivered by the Company," "delivered to Parent," "furnished to Parent," "made available to Parent" or similar expressions shall mean that the Company has posted such materials to the VDR, in a manner that enables viewing of such materials by Parent and its representatives, at [*****] prior to the date of this Agreement (or later, if such materials are listed on Schedule 10.2(g)); (h) references to any document, instrument or agreement (including this Agreement) (i) includes and incorporates all exhibits, schedules and other attachments thereto, and (ii) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified or supplemented from time to time in accordance with its terms and in effect at any given time; and (i) references to a particular Law (i) means such Law, as amended, modified, supplemented or succeeded from time to time and in effect at any given time and (ii) shall be deemed also to refer to all rules and regulations promulgated thereunder; provided that, for purposes of Article IV and Article V, such Law shall mean such Law as in effect as of the date of this Agreement.

(b) The Disclosure Schedule set forth items the disclosure of which is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to a representation or warranty contained in Article IV or Article V or to

one or more of the covenants contained in Article VI, except that any information set forth in one section of the Disclosure Schedule shall be deemed to apply to all other sections or subsections thereof to the extent that such applicability is reasonably apparent on the face of such disclosure.

10.3 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other parties; provided that Parent may, without the consent of the Company, assign all or any portion of their rights and obligations hereunder to an Affiliate of Parent; provided, further, that Parent may, without the consent of the Company, collaterally assign its rights, but not its obligations, under this Agreement to any of its financing sources or any agent or collateral trustee for such financing sources. No such assignment shall release the assignor from any of its obligations hereunder.

10.4 Governing Law. This Agreement (and any claim or controversy arising out of or relating to this Agreement) shall be governed by and construed in accordance with the domestic Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

10.5 Consent to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware, or Federal court of the United States of America sitting in Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby, and each party hereto hereby irrevocably and unconditionally (a) agrees not to commence any such action or proceeding except in such courts; (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such Chancery Court of the State of Delaware or, to the extent permitted by law, in such Federal court; (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such Chancery Court of the State of Delaware or Federal court; and (d) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Chancery Court of the State of Delaware or Federal court. Each party hereto agrees that (i) this Agreement involves at least $100,000 and (ii) this Agreement has been entered into by the parties hereto in express reliance upon 6 Del. C. § 2708. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.9. Notwithstanding the foregoing, the parties may enforce any Order of the foregoing courts in any court or other Governmental Authority in any jurisdiction.

10.6 Waiver of Trial by Jury. EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE ANCILLARY AGREEMENTS DELIVERED IN

CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS; (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS; (C) IT MAKES SUCH WAIVERS VOLUNTARILY; AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.6.

10.7 Counterparts. This Agreement may be executed in one or more counterparts (including by email and PDF), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

10.8 Headings. The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits, appendices and schedules will, unless otherwise provided, refer to sections and paragraphs hereof and exhibits, appendices and schedules attached hereto, all of which exhibits, appendices and schedules are incorporated herein by reference.

10.9 Notices. All notices and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by electronic mail with a copy sent by another means specified herein; the Business Day after it is sent if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g. Federal Express); and five (5) Business Days after the date mailed by certified or registered mail, postage prepaid, if sent by certified or registered mail, return receipt requested. In each case notice shall be addressed as follows:

If to the Company (prior to the Closing), addressed to:

Atrium Sports, Inc.
980 6th Avenue, 2nd Floor
New York, NY 10018
[*****]
[*****]

With a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
500 8th Street, NW
Washington, DC 20004
[*****]
[*****]

If to the Equityholder Representative, addressed to:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
[*****]
[*****]
[*****]
[*****]

With a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
500 8th Street, NW
Washington, DC 20004
[*****]
[*****]

If to Parent, Merger Sub or the Surviving Corporation, addressed to:

Sportradar Group
Dingolfinger Str. 4
81673 Munich
Germany
[*****]
[*****]

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004
[*****]
[*****]

or to such other place and with such other copies as such party may designate for the purpose by written notice to the other parties.

10.10 Amendments; Waivers.

(a) This Agreement may not be amended or modified except in an instrument in writing signed (i) if prior to the Closing, by the Company and Parent or (ii) if after the Closing, by the Equityholder Representative and Parent, in each case, to the extent permitted by applicable Law.

(b) No purported waiver of any provision of this Agreement shall be binding upon any of the parties to this Agreement unless: (i) with respect to waivers by the Company, the Company has duly executed and delivered to Parent a written instrument which states that it

constitutes a waiver of one or more provisions of this Agreement; (ii) with respect to waivers by the Equityholder Representative, the Equityholder Representative has duly executed and delivered to Parent a written instrument which states that it constitutes a waiver of one or more provisions of this Agreement; and (iii) with respect to waivers by Parent or Merger Sub, Parent has duly executed and delivered to the Company or the Equityholder Representative (as applicable) a written instrument which states that it constitutes a waiver of one or more provisions of this Agreement. Any such waiver shall be effective only to the extent specifically set forth in such written instrument. Neither the exercise (from time to time and at any time) by a party of, nor the delay or failure (at any time or for any period of time) to exercise, any right, power or remedy shall constitute a waiver of the right to exercise, impair, limit or restrict the exercise of, such right, power or remedy or any other right, power or remedy at any time and from time to time thereafter. No waiver of any right, power or remedy of a party shall be deemed to be a waiver of any other right, power or remedy of such party or shall, except to the extent so waived, impair, limit or restrict the exercise of such right, power or remedy.

10.11 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the extent possible.

10.12 Entire Agreement. This Agreement and the Ancillary Agreements and the Confidentiality Agreement, together with all exhibits, appendices and schedules (including the Disclosure Schedule), constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties hereto with respect to the subject matter hereof.

10.13 Construction. Each party hereto agrees that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

10.14 No Personal Liability. This Agreement and all documents, understandings and arrangements relating hereto and/or to the transactions contemplated hereby have been negotiated, executed and delivered on behalf of the parties hereto by their respective officers, directors, employees, members, managers, partners, attorneys and/or agents in their representative capacities and not individually, and, except as set forth in this Agreement, no officer, director, employee, member, manager, partner, attorney or agent of any party hereto, or any other Person that is not an express party hereto, shall be bound or held to any personal liability or responsibility in connection with the agreements, obligations and undertakings by the parties hereunder and/or, unless an express party thereto, under any documents, understandings and arrangements relating hereto and/or to the transactions contemplated hereby; provided, for the avoidance of doubt and

notwithstanding the foregoing, that the Company Equityholders shall be bound or held to personal liability and responsibility with respect to (i) the indemnification obligations set forth in Article VII (to the extent set forth therein) and (ii) the entirety of Section 10.19.

10.15 Fees, Costs and Expenses. Except as otherwise set forth in this Agreement, each of the parties shall bear all of its own fees, costs and expenses (including fees, costs and expenses of legal counsel or other representatives and consultants and appraisal fees, costs and expenses) incurred by such party hereto in connection with the negotiation of this Agreement and the Ancillary Agreements, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. For the avoidance of doubt, the Company Group shall bear all fees, costs and expenses that are Transaction Expenses (which, for the avoidance of doubt, shall reduce the Aggregate Closing Consideration Value).

10.16 No Third-Party Beneficiaries. This Agreement and all of its conditions and provisions are for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto any rights or remedies of any nature whatsoever under or by reason of this Agreement or any provision hereof; provided, however, that (i) any Person that is not a party to this Agreement but, by the terms of Article VII, is entitled to indemnification shall be considered a third-party beneficiary thereof and (ii) Section 6.7 shall be enforceable by the Persons named in Section 6.7(c).

10.17 Specific Enforcement. The parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the parties hereto do not perform any provision of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties hereto acknowledge and agree that the parties hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or in equity. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

10.18 Release. Effective as of the Closing, each Company Equityholder (each, a "Releasor"), each on behalf of themselves and their Related Parties, hereby unconditionally and irrevocably and forever release and discharge Parent, Merger Sub, their respective Affiliates (including the Company Group) and its and their respective successors and assigns, and any past, present or former directors, managers, officers, employees, equityholders, representatives, agents, successors and assigns of any of the foregoing (each, a "Released Party"), of and from, and hereby unconditionally and irrevocably waive, any and all claims, debts, Losses, expenses, proceedings, covenants, Liabilities, suits, judgments, damages, actions and causes of action, obligations, accounts, and Liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract, direct or indirect, at Law or in equity (collectively, the respective "Released Claims") that such Releasor ever had, now has or ever may have or claim to have against

any Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing; provided, however, that this release (i) does not extend to claims relating to any breach or alleged breach of this Agreement or any of the provisions set forth herein or in the agreements, exhibits or other documents executed and delivered in connection herewith and (ii) shall not affect any employment-related matters or matters affecting any Releasor in his or her capacity (or any of Releasor's representatives in his or her capacity) as a director, officer or employee of any member of the Company Group. Each Releasor shall not, and shall cause its Related Parties not to, make any claim against any Released Party for any matter released by this Section 10.18. For the avoidance of doubt, the Released Claims include all claims with respect to any failure of the Closing Consideration Schedule to allocate amounts in accordance with the Amended and Restated Certificate of Incorporation or any Company Equity Plan. Without limiting the foregoing, each Releasor, on behalf of itself and its Related Parties hereby irrevocably and unconditionally acknowledges and agrees that the consideration payable to such Releasor pursuant to this Agreement or any of the provisions set forth herein or in the agreements, exhibits or other documents executed and delivered in connection herewith, as set forth on the Closing Consideration Schedule, is final and binding notwithstanding any difference from that as would be calculated in accordance with the Amended and Restated Certificate of Incorporation or any Company Equity Plan.

10.19 Appointment of the Equityholder Representative.

(a) By voting in favor of the adoption of this Agreement, the approval of the principal terms of the Merger, and the consummation of the Merger or participating in the Merger and receiving the benefits thereof, including the right to receive the consideration payable in connection with the Merger, each Company Equityholders shall be deemed to have approved the designation of, and hereby designates, Shareholder Representative Services LLC as of the Closing as the Equityholder Representative and as the representative, agent and attorney-in-fact of each Company Equityholder for all purposes in connection with this Agreement and the agreements ancillary hereto. The Equityholder Representative shall have the right to enforce this Agreement on behalf of itself and the Company Equityholders, including without limitation Article II and Article III relating to the exchange of Company Capital Stock, Company Options, Option Award Promises and Company Warrants, as applicable, and the payment and delivery of consideration therefor, and Article V.

(b) The Equityholder Representative may resign at any time. If the Equityholder Representative shall resign or be removed by the Company Equityholders, the Company Equityholders shall (by consent of those Persons entitled to at least a majority of the Aggregate Closing Consideration Value), within ten (10) days after such resignation or removal, appoint a successor to the Equityholder Representative. Any such successor shall succeed the former Equityholder Representative as the Equityholder Representative hereunder.

(c) The Equityholder Representative will incur no liability of any kind with respect to any action or omission by the Equityholder Representative in connection with its services pursuant to this Agreement and any agreements ancillary hereto, except in the event of liability directly resulting from the Equityholder Representative's gross negligence or willful misconduct. The Equityholder Representative shall not be liable for any action or omission pursuant to the advice of counsel. The Company Equityholders shall indemnify, defend and hold

harmless the Equityholder Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "Representative Losses") arising out of or in connection with the Equityholder Representative's execution and performance of this Agreement and any agreements ancillary hereto, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Equityholder Representative, the Equityholder Representative will reimburse the Company Equityholders the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. If not paid directly to the Equityholder Representative by the Company Equityholders, any such Representative Losses may be recovered by the Equityholder Representative from (i) the funds in the Representative Expense Fund and (ii) any other funds that become payable to the Company Equityholders under this Agreement at such time as such amounts would otherwise be distributable to the Company Equityholders; provided, that while this section allows the Equityholder Representative to be paid from the aforementioned sources of funds, this does not relieve the Company Equityholders from their obligation to promptly pay such Representative Losses as they are suffered or incurred, nor does it prevent the Equityholder Representative from seeking any remedies available to it at law or otherwise. In no event will the Equityholder Representative be required to advance its own funds on behalf of the Company Equityholders or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Company Equityholders set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Equityholder Representative under this section. The foregoing indemnities will survive the Closing, the resignation or removal of the Equityholder Representative or the termination of this Agreement.

10.20 Legal Representation.

(a) Parent, on behalf of itself and its Affiliates (including, after the Closing, the Surviving Corporation) acknowledges that DLA Piper LLP (US) ("DLA Piper") has acted as counsel for the Company in connection with this Agreement and the transactions contemplated hereby (the "Acquisition Engagement"), and in connection with this Agreement and the transactions contemplated hereby, DLA Piper has not acted as counsel for any other Person, including Parent or Merger Sub.

(b) Only the Company shall be considered a client of DLA Piper in the Acquisition Engagement. Notwithstanding the foregoing, Parent, on behalf of itself and its Affiliates (including after the Closing, the Surviving Corporation) acknowledges and agrees that all confidential communications between the Company Equityholders, the Company and their respective Affiliates, on the one hand, and DLA Piper, on the other hand, with respect to the Acquisition Engagement, and any attendant attorney-client privilege, attorney work product protection, and expectation of client confidentiality applicable thereto, shall be deemed to belong solely to the Company Equityholders (and the Equityholder Representative), and not the Company, and shall not pass to or be claimed, held, or used by Parent or the Surviving Corporation upon or after the Closing. Accordingly, Parent shall not have access to any such communications, or to the files of DLA Piper relating to the Acquisition Engagement, whether or not the Closing occurs.

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Without limiting the generality of the foregoing, upon and after the Closing, (i) to the extent that files of DLA Piper in respect of the Acquisition Engagement constitute property of the client, only the Company Equityholders (and the Equityholder Representative) shall hold such property rights and (ii) DLA Piper shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Surviving Corporation or Parent by reason of any attorney-client relationship between DLA Piper and the Company or otherwise. Parent, on behalf of itself and its Affiliates (including after the Closing, the Surviving Corporation) irrevocably waives any right it may have to discover or obtain information or documentation relating to the Acquisition Engagement, to the extent that such information or documentation was subject to an attorney-client privilege, work product protection or other expectation of confidentiality. If and to the extent that, at any time subsequent to Closing, Parent or any of its Affiliates (including after the Closing, the Surviving Corporation) shall have the right to assert or waive any attorney-client privilege with respect to any communication between the Company or its Affiliates and any Person representing them that occurred at any time prior to the Closing, Parent, on behalf of itself and its Affiliates (including after the Closing, the Surviving Corporation) shall be entitled to waive such privilege only with the prior written consent of the Equityholder Representative (such consent not to be unreasonably withheld). Notwithstanding the foregoing, in the event a dispute arises between Parent or its Subsidiaries (including the members of the Company Group), on the one hand, and a third party after the Closing, the Company may assert the attorney-client privilege to prevent disclosure of confidential communications by DLA Piper to such Person.

(c) Parent, on behalf of itself and its Affiliates (including after the Closing, the Surviving Corporation) expressly (i) consents to DLA Piper's representation of the Company Equityholders and/or their Affiliates and/or any of their respective agents, including the Equityholder Representative (if any of the foregoing Persons so desire), in any matter, including, without limitation, any post-Closing matter in which the interests of Parent and the Surviving Corporation, on the one hand, and any of the Company Equityholders or any of their Affiliates, on the other hand, are adverse, including any matter relating to the transactions contemplated by this Agreement, and whether or not such matter is one in which DLA Piper may have previously advised the Company Equityholders, the Company or their respective Affiliates and (ii) consents to the disclosure by DLA Piper to the Company Equityholders, their Affiliates and/or any of their respective agents, including the Equityholder Representative, of any information learned by DLA Piper in the course of its representation of the Company, whether or not such information is subject to attorney-client privilege, attorney work product protection, or DLA Piper's duty of confidentiality.

(d) From and after the Closing, DLA Piper, in its sole discretion, shall be permitted to withdraw from representing the Surviving Corporation in order to represent or continue so representing the Company Equityholders, their Affiliates and/or any of their respective agents, including the Equityholder Representative.

(e) The Company Equityholders, the Company and Parent consent to the arrangements in this Section 10.20 and waive any actual or potential conflict of interest that may be involved in connection with any representation by DLA Piper permitted hereunder.

[***SIGNATURE PAGE FOLLOWS***]

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first set forth above.

SPORTRADAR HOLDING AG

By: /s/ Carsten Koerl
Name: Carsten Koerl
Title: Chief Executive Officer

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

ANDRETTI MERGER SUB, INC.

By: /s/ Eduard Blonk
Name: Eduard Blonk
Title President

[Signature Page to Agreement and Plan of Merger]

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

ATRIUM SPORTS, INC.

By: /s/ Mark Silver
Name: Mark Silver
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Certain confidential information contained in this document, marked by [*****], has been omitted because Sportradar Holding AG (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

SHAREHOLDER REPRESENTATIVE SERVICES LLC, solely in its capacity as the Equityholder Representative

By: /s/ Sam Riffe
Name: Sam Riffe
Title: Managing Director

[Signature Page to Agreement and Plan of Merger]

Exhibit 10.7

Execution Version

CONTRIBUTION AND EXCHANGE AGREEMENT

This CONTRIBUTION AND EXCHANGE AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), effective as of the Exchange Effective Time (as defined below), is made and entered into by and among Andretti Management Aggregator, LLC, a Delaware limited liability company (the "Aggregator"), Atrium Sports, Inc., a Delaware corporation ("Atrium"), Atrium Founders Pty Ltd, an Australian company with Australian Company Number 630 338 984, as trustee for Atrium Founders Unit Trust ("Founder Holdings"), Sportradar Holding AG, a Swiss stock corporation organized under the laws of Switzerland ("Sportradar"), the holders of issued and outstanding stock of Atrium who execute and deliver a counterpart signature page to this Agreement (each, a "Stockholder") and the recipients of Option Promise Awards who execute and deliver a counterpart signature page to this Agreement (each, a "Promised Optionee" and, together with Aggregator, the Stockholders, Atrium, Founder Holdings and Sportradar, each a "Party" and collectively, the "Parties").

RECITALS:

WHEREAS, each Stockholder has received and read the Information Statement dated March 14, 2021 provided by Atrium regarding the proposed acquisition of Atrium by Sportradar, including the proposed Agreement and Plan of Merger attached thereto (the "Merger Agreement") and the other attachments thereto and the information therein regarding, among other things, Atrium, Sportradar, the terms and conditions of the transactions contemplated by the Merger Agreement and this Agreement (collectively, the "Transaction") and the interests of the directors and officers of Atrium in connection with the Transaction (all of the foregoing as described in this recital, collectively, the "Disclosures");

WHEREAS, as of the date hereof, each Stockholder holds the Company Capital Stock set forth opposite such Stockholder's name on Schedule I (such Company Capital Stock, "Existing Stock"), it being understood that Schedule I (a) lists only such Stockholder's Company Capital Stock that will be contributed and exchanged pursuant to this Agreement and not such Stockholder's Company Capital Stock that will be cancelled and exchanged for cash in accordance with the Merger Agreement and (b) lists as outstanding Company Capital Stock (and Existing Stock) those shares of Company Capital Stock that will be deemed to be issued upon the exercise of In-the-Money Options in accordance with Section 2.4(a) of the Merger Agreement (and lists as "Stockholders" the holders of such In-the-Money Options);

WHEREAS, Schedule I further lists (a) the aggregate value of the Company Capital Stock of each Stockholder being contributed and exchanged pursuant to this Agreement, based on the Per Share Payment, and (b) the aggregate amount of cash that each Promised Optionee is contributing to the Aggregator in accordance with Sections 2.4(b) and 2.4(c) of the Merger Agreement (such Promised Optionee's "Contributed Cash");

WHEREAS, after careful consideration of the Disclosures, (a) each Stockholder, other than Founder Holdings, desires to deliver, transfer, exchange and contribute such Stockholder's Existing Stock to the Aggregator and (b) each Promised Optionee desires to deliver, transfer and contribute such Promised Optionee's Contributed Cash to the Aggregator, in each case, in exchange for the number and class of units of the Aggregator described in Sections 2.1(a) and 2.1(b) and set forth next to such Stockholder's or Promised Optionee's name on Schedule I (the "Aggregator Units" and such exchange, the "Aggregator Exchange");

WHEREAS, concurrently with each Stockholder's execution and delivery of this Agreement, each Stockholder, other than Founder Holdings, and each Promised Optionee is executing and delivering a counterpart signature page to the Amended and Restated Limited Liability Company Agreement of the Aggregator attached hereto as Exhibit A (the "LLC Agreement");

WHERAS, Founder Holdings desires to deliver, transfer, exchange and contribute its Existing Stock to Sportradar in exchange for the number of shares of Sportradar Stock (as defined below) set forth next to Founder Holdings' name on Schedule I (the "Founder Holdings Direct Exchange");

WHEREAS, in connection with the Transaction, immediately prior to the Effective Time but following the consummation of the Aggregator Exchange, the Aggregator desires to deliver, transfer, exchange and contribute all of the Existing Stock received pursuant to the Aggregator Exchange to Sportradar in exchange for the number of shares of registered participation certificates (*Namenpartizipationsschein*) having a nominal value of CHF 1.00 each, representing Sportradar's participation capital (*Partizipationskapital*) ("Sportradar Stock") described in Section 2.2 and on Schedule I (the "Sportradar Exchange" and together with the Aggregator Exchange and the Founder Holdings Direct Exchange, the "Exchanges"), pursuant to the Sportradar Contribution Agreement (as defined below);

WHEREAS, the Aggregator, Founder Holdings and Sportradar will enter into a contribution agreement (*Sacheinlagevertrag*) (the "Sportradar Contribution Agreement") substantially in the form attached hereto as Exhibit B for the purpose of filing with the commercial register of the Canton of St. Gallen and each of the Aggregator and Founder Holdings will deliver a separate duly executed subscription form (*Zeichnungsschein*) regarding the shares of Sportradar Stock to be subscribed for by the Aggregator and Founder Holdings, respectively (each, a "Sportradar Subscription Form") substantially in the form attached hereto as Exhibit C; and

WHEREAS, this Agreement and the LLC Agreement will be deemed to be effective as of immediately prior to, and subject to, the consummation of the Transaction (the "Exchange Effective Time").

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever.

"Outstanding Sportradar Shares" means an amount equal to (i) 536,664 plus (ii) the Specified Dilutive Warrants Amount (if any).

"Specified Dilutive Warrants Amount" means, solely with respect to an issuance of warrants to the National Football League to purchase equity interests in Sportradar, or Sportradar entering into a binding term sheet or binding agreement to issue warrants to the National Football League to purchase equity interests in Sportradar, in each case, that occurs or is entered into (as applicable) between the date of the Merger Agreement and the consummation of the transactions contemplated thereby (and excluding, for the avoidance of doubt, any direct equity participation of the National Football League in Sportradar) that is based on a total Sportradar equity value of less than EUR 5,500,000,000, the number of Sportradar

participation certificates and/or other shares of Sportradar representing the difference between the number of Sportradar participation certificates and/or other shares of Sportradar that (i) are subject to such warrants and (ii) would have been subject to such warrants had the implied equity value of Sportradar for such issuance or commitment been EUR 5,500,000,000, as determined in good faith by the parties to this Agreement.

"Sportradar Public Company Event" means with respect to Sportradar or any of its Subsidiaries or parent entities (other than, for the avoidance of doubt, any equityholder of Sportradar's ultimate parent holding company), any transaction that results in the equity securities of Sportradar or such Subsidiary or parent entity being publicly listed (whether common stock, shares of Sportradar Stock or otherwise), including any initial public offering, direct listing or merger or similar transaction (including with any special purpose acquisition company) and following which Sportradar or such Subsidiary or parent entity, or any of their respective successors or post-transaction parent companies, is a "registrant" for purposes of the Securities Exchange Act of 1934, as amended, or comparable statute of a non-U.S. jurisdiction.

"Sportradar Stock Value" shall be the U.S. dollar amount per Sportradar Share equal to (i) EUR 5,500,000,000 multiplied by US$1.19108 per Euro divided by (ii) the Outstanding Sportradar Shares. As of the date hereof, the Sportradar Stock Value is US$12,206.77. The Sportradar Stock Value shall be adjusted by the remuneration committee in good faith to reflect any stock splits and the like.

"Transaction Documents" means, collectively, this Agreement, the LLC Agreement, the Merger Agreement, the Sportradar Contribution Agreement, the Sportradar Subscription Form, the Consent Agreements, the Accession Agreement (as defined below), the Letters of Transmittal and any other documents, certificates or instruments expressly contemplated under this Agreement or any other document or instrument to be executed or delivered in connection with the Transaction.

Section 1.2 Other Definitions. Capitalized terms used in this Agreement but not otherwise defined in this Agreement shall have the respective meaning ascribed to them in the Merger Agreement.

ARTICLE 2
EXCHANGES; CERTAIN ACKNOWLEDGEMENTS

Section 2.1 Aggregator Exchange.

(a) Subject to the terms and conditions of this Agreement, effective as of the Exchange Effective Time and without any further action on the part of any Stockholder, the Aggregator, Atrium or Sportradar, each Stockholder, other than Founder Holdings, hereby irrevocably and unconditionally delivers, transfers, exchanges and contributes such Stockholder's Existing Stock to the Aggregator, and in exchange therefor, the Aggregator hereby issues to such Stockholder a number of Aggregator Units equal to the quotient obtained by dividing (i) the aggregate value of the Per Share Payments with respect to the Existing Stock contributed by such Stockholder to the Aggregator (determined as if such Existing Stock had been converted into the right to receive cash in accordance with the Merger Agreement) by (ii) the Sportradar Stock Value, as set forth on Schedule I.

(b) Subject to the terms and conditions of this Agreement, effective as of the Exchange Effective Time and without any further action on the part of any Promised Optionee, the Aggregator, Atrium or Sportradar, each Promised Optionee hereby irrevocably and unconditionally delivers, transfers and contributes such Promised Optionee's Contributed Cash to the Aggregator, and in exchange therefor, the Aggregator hereby issues to each Stockholder a number of Aggregator Units equal to the quotient obtained by dividing (i) the aggregate amount of such Promised Optionee's Contributed Cash by (ii) the Sportradar Stock Value, as set forth on Schedule I.

(c) Notwithstanding Section 2.1(a) or Section 2.1(b), no fractional Aggregator Units will be issued in connection with the Aggregator Exchange. In lieu of issuing fractional Aggregator Units, the Aggregator shall round the number of Aggregator Units to be issued to each applicable Stockholder and each Promised Optionee down to the nearest whole Aggregator Unit, and the Aggregator shall deliver to each affected Stockholder and Promised Optionee a cash distribution equal to the applicable fraction of such Aggregator Unit, multiplied by the Sportradar Stock Value, as set forth on Schedule I.

(d) The exchange of Existing Stock for the Aggregator Units pursuant to Section 2.1(a) is intended to be a tax-free transfer under Section 721 of the Internal Revenue Code, as amended.

Section 2.2 Exchanges for Sportradar Stock.

(a) Subject to the terms and conditions of this Agreement and the Sportradar Contribution Agreement, effective as of the Exchange Effective Time and without any further action on the part of Founder Holdings, the Aggregator, Atrium or Sportradar, Founder Holdings hereby irrevocably and unconditionally delivers, transfers, exchanges and contributes Founder Holdings' Existing Stock to Sportradar, and in exchange therefor, Sportradar hereby issues to Founder Holdings a number of shares of Sportradar Stock equal to the quotient obtained by dividing (i) the aggregate value of the Per Share Payments with respect to the Existing Stock contributed by Founder Holdings to Sportradar (determined as if such Existing Stock had been converted into the right to receive cash in accordance with the Merger Agreement) by (ii) the Sportradar Stock Value, as set forth on Schedule I. Notwithstanding the foregoing, no fractional shares of Sportradar Stock will be issued in connection with the Founder Holdings Direct Exchange. In lieu of issuing fractional shares of Sportradar Stock, Sportradar shall round the number of shares of Sportradar Stock to be issued to Founder Holdings down to the nearest whole share of Sportradar Stock, and Sportradar shall deliver to Founder Holdings a cash payment equal to the applicable fraction of such share of Sportradar Stock, multiplied by the Sportradar Stock Value, as set forth on Schedule I.

(b) Subject to the terms and conditions of this Agreement and the Sportradar Contribution Agreement, immediately following the effectiveness of the Aggregator Exchange, without any further action on the part of any Stockholder, the Aggregator, Atrium or Sportradar, the Aggregator shall irrevocably and unconditionally deliver, transfer, exchange and contribute the Existing Stock to Sportradar, and in exchange therefor, Sportradar shall (i) issue to the Aggregator a whole number of shares of Sportradar Stock equal to the aggregate number of Aggregator Units issued pursuant to Section 2.1(a) and (ii) pay to the Aggregator the aggregate amount of cash to be distributed by the Aggregator to the applicable Stockholders pursuant to Section 2.1(c), in each case, as set forth on Schedule I.

(c) Subject to the terms and conditions of this Agreement and the Sportradar Subscription Form, immediately following the effectiveness of the Aggregator Exchange, without any further action on the part of any Stockholder, any Promised Optionee, the Aggregator, Atrium or Sportradar, the Aggregator shall irrevocably and unconditionally deliver, transfer, exchange and contribute the Contributed Cash to Sportradar, and in exchange therefor, Sportradar shall (i) issue to the Aggregator a whole number of shares of Sportradar Stock equal to the aggregate number of Aggregator Units issued pursuant to Section 2.1(b) and (ii) pay to the Aggregator the aggregate amount of cash to be distributed by the Aggregator to the applicable Promised Optionees pursuant to Section 2.1(c), in each case, as set forth on Schedule I.

Section 2.3 Entry into Transaction. Each Stockholder acknowledges and agrees that the Aggregator will execute a Consent Agreement, the Sportradar Contribution Agreement, a Sportradar

Subscription Form, an Accession Agreement, Letter of Transmittal, Written Consent (each as described in the Disclosures) and take such other actions as are necessary to vote in favor of and participate in the Transaction.

Section 2.4 Sportradar Public Company Event.

(a) Concurrently with the consummation of a Sportradar Public Company Event, the public securities that otherwise would be issued to the Aggregator in exchange for the shares of Sportradar Stock held by the Aggregator (or the shares of Sportradar Stock, if listed directly) shall, to the extent such public securities of shares of Sportradar Stock are no longer subject to vesting, forfeiture, repurchase and other provisions set forth on Exhibit D, instead be issued directly (or distributed) to each applicable Stockholder and Promised Optionee, and Sportradar and its Subsidiaries and/or parent entity, as applicable, shall take such actions as are necessary to effectuate the foregoing.

(b) Notwithstanding the consummation of a Sportradar Public Company Event, without the prior written consent of Sportradar, all such public securities or shares of Sportradar Stock shall continue to be held of record by the Aggregator and Founder Holdings, as applicable, until such time as the vesting, forfeiture, repurchase and other provisions set forth in Exhibit D cease to apply. Following the time at which the vesting, forfeiture, repurchase and other provisions set forth in Exhibit D cease to apply to a Stockholder or Promised Optionee's Aggregator Units, Sportradar and its Subsidiaries and/or parent entity, as applicable, shall take such actions as are necessary to facilitate redemption and cancellation of such Aggregator Units in exchange for the underlying shares of such public securities or Sportradar Stock and registration of such Stockholder or Promised Optionee as the holder of the underlying shares of such public securities or Sportradar Stock.

(c) Following the occurrence of a Sportradar Public Company Event until the earlier of (x) the date on which the vesting, forfeiture, repurchase and other provisions set forth in Exhibit D cease to apply to any public securities or shares of Sportradar Stock held of record by the Aggregator or Founder Holdings, as applicable, or (y) the date that the Aggregator or Founder Holdings, as applicable, ceases to hold of record any such public securities or shares of Sportradar Stock, Sportradar shall, at the Aggregator's request, advance or reimburse the Aggregator and Founder Holdings, as applicable, for all reasonable and documented out-of-pocket fees and expenses of the Aggregator or Founder Holdings, as applicable, including in connection with (i) its limited liability company or proprietary company existence, as applicable, (ii) maintaining customary and reasonable directors and officers liability insurance policy, (iii) its reasonable accounting and legal fees, (iv) its tax-reporting obligations and (v) in the case of the Aggregator, its dissolution in accordance with the LLC Agreement; provided that (A) in the case of Founder Holdings, such fees and expenses for which Sportradar is responsible shall not exceed $15,000 per calendar year; and (B) in the case of the Aggregator, other than reasonable legal fees, such fees and expenses for which Sportradar is responsible, shall not exceed $80,000 per calendar year without Sportradar's consent (not to be unreasonably delayed, conditioned or withheld).

(d) For the avoidance of doubt, there is no assurance that a Sportradar Public Company Event will occur.

Section 2.5 Vesting. With respect to each applicable Stockholder's and Promised Optionee's Aggregator Units and the shares of Sportradar Stock held by the Aggregator and corresponding to such Aggregator Units, and with respect to the shares of Sportradar Stock held by Founder Holdings, such Aggregator Units and shares of Sportradar Stock will be subject to the vesting, forfeiture, repurchase and other provisions set forth on Exhibit D.

Section 2.6 Sportradar Shareholders Agreement. Each applicable Stockholder and Promised Optionee and Founder Holdings acknowledges and agrees that the shares of Sportradar Stock held by the Aggregator and Founder Holdings will be subject to the Sportradar Shareholders Agreement (as described in the Disclosures). Notwithstanding anything to the contrary in this Agreement or the LLC Agreement, each Stockholder and Promised Optionee and Founder Holdings agrees that such Stockholder or Promised Optionee or Founder Holdings will not take any action that would be a violation of the Sportradar Shareholders Agreement as if such Stockholder or Promised Optionee or Founder Holdings were a direct party thereto, including that such Stockholder or Promised Optionee or Founder Holdings will not, directly or indirectly, transfer any of the Aggregator Units or shares of Sportradar Stock except to the extent permitted by the Sportradar Shareholders Agreement as if such Aggregator Units were shares of Sportradar Stock subject to the terms of the Sportradar Shareholders Agreement.

Section 2.7 Restricted Securities; Legends. Each Stockholder acknowledges that the Aggregator Units have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"). Such Stockholder understands that the Aggregator Units are "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, such Stockholder must hold the Aggregator Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Each Stockholder acknowledges that the Aggregator has no obligation to register or qualify the Aggregator Units. Each Stockholder further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Aggregator Units, and on requirements relating to the Aggregator which are outside of such Stockholder's control, and which the Aggregator is under no obligation and may not be able to satisfy. Each Stockholder understands that no public market now exists for the Aggregator Units, and that the Aggregator has made no assurances that a public market will ever exist for the Aggregator Units. Each Stockholder understands that the Aggregator Units and any securities issued in respect of or exchanged for the Aggregator Units, may be notated with a legend indicating the restricted nature of the Aggregator Units, as required by the Transaction Documents or applicable Law or as determined in the judgment of the Aggregator.

Section 2.8 Further Assurances. Each Stockholder, each Promised Optionee, the Aggregator, Founder Holdings, Atrium and Sportradar shall take such actions as are reasonably necessary, including to enter into such additional documents and instruments as are reasonably necessary, to effectuate and to facilitate the foregoing. Each Stockholder acknowledges and agrees that the Aggregator shall take such other actions as are necessary to vote in favor of and participate in the Transaction. The Aggregator may exercise the power of attorney and proxy granted by each Stockholder pursuant to Section 7.11 of the LLC Agreement with respect any such additional documents or instruments.

ARTICLE 3
CLOSING DOCUMENTS

Without limiting the rights and obligations of the Parties set forth in Article 2 or otherwise in this Agreement:

Section 3.1 Closing. The closing of the Exchanges and the other transactions contemplated by this Agreement (the "Closing") will take place on the Closing Date immediately prior to the Effective Time, with the Closing in relation to the issuance of Sportradar Stock by Sportradar to Founder Holdings and to

the Aggregator in exchange for Existing Stock and Contributed Cash pursuant to Section 2.2(a), Section 2.2(b) and Section 2.2(c), respectively, take place at the offices of Sportradar or a Swiss notary public to be designated by Sportradar (acting in good faith) reasonably ahead of the Closing Date.

Section 3.2 Closing Deliverables of the Stockholders and Promised Optionees. Subject to the terms and conditions set forth in this Agreement, at the Closing, each Stockholder, other than Founder Holdings, shall deliver to the Aggregator a counterpart signature page to the LLC Agreement.

Section 3.3 Closing Deliverables of the Aggregator. Subject to the terms and conditions set forth in this Agreement, at the Closing, the Aggregator shall deliver:

(a) to each applicable Stockholder and to each Promised Optionee, a counterpart signature page to the LLC Agreement;

(b) to Sportradar, a counterpart signature page to the accession and amendment agreement, in the form attached hereto as Exhibit E (the "Accession Agreement");

(c) to Sportradar, a counterpart signature page to the Sportradar Contribution Agreement; and

(d) to Sportradar, a duly executed Sportradar Subscription Form.

Section 3.4 Closing Deliverables of Founder Holdings. Subject to the terms and conditions set forth in this Agreement, at the Closing, Founder Holdings shall deliver to Sportradar:

(a) a counterpart signature page to the Accession Agreement;

(b) a duly executed Sportradar Subscription Form; and

(c) a counterpart signature page to the Sportradar Contribution Agreement.

Section 3.5 Closing Deliverables of Sportradar. Subject to the terms and conditions set forth in this Agreement, at the Closing, Sportradar shall deliver to the Aggregator and to Founder Holdings:

(a) a counterpart signature page to the Sportradar Contribution Agreement;

(b) evidence of the due and complete filing of an application for registration, including and supporting documents thereto (*Handelsregisteranmeldung inklusive Belege*), of the relevant authorized increase of participation capital (*genehmigte Partizipationskapitalerhöhung*) with the commercial register (*Handelsregister*) of the canton of St. Gallen, Switzerland; and

(c) a certified copy of the resolutions of Sportradar's board of directors regarding the registration of the Aggregator and Founder Holdings at or in connection with the Closing pursuant to this Agreement as holders of shares of Sportradar Stock in Sportradar's participation certificates register (*Partizipationsscheinebuch*).

Section 3.6 Post-Closing Deliverables of Sportradar. Upon receipt of the certified extract and/or express confirmation of the commercial register, Sportradar shall deliver to the Aggregator and Founder Holdings a copy of such extract or confirmation and a written confirmation of the Aggregator's and the Founder Holdings' corresponding registration in Sportradar's participation certificates register.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Aggregator. The Aggregator hereby represents and warrants to each Stockholder and Sportradar that:

(a) the Aggregator is a limited liability company, duly formed, validly existing and in good standing under the Laws of the State of Delaware;

(b) the Aggregator has full power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, to carry out its obligations hereunder and thereunder and to consummate the Exchanges;

(c) the execution and delivery by the Aggregator of this Agreement and any other Transaction Document to which it is a party, the performance by the Aggregator of its obligations hereunder and thereunder and the consummation by the Aggregator of the Exchanges have been duly authorized by all requisite action on the part of the Aggregator;

(d) this Agreement has been duly executed and delivered by the Aggregator and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligation of the Aggregator, enforceable against the Aggregator in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of the courts in granting equitable remedies; and

(e) the Aggregator Units, when issued, will be validly issued in accordance with applicable law.

Section 4.2 Representations and Warranties of Each Stockholder and Each Promised Optionee. Each Stockholder and each Promised Optionee hereby represents and warrants to the Aggregator and Sportradar or, in the case of Founder Holdings, to Sportradar, that:

(a) if such Stockholder or Promised Optionee is an entity, such Stockholder or Promised Optionee is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized, formed or incorporated;

(b) such Stockholder or Promised Optionee has all necessary power and full authority, or capacity, to execute and deliver each Transaction Document to which it is a party and to consummate the transactions contemplated by this Agreement;

(c) the execution and delivery of each Transaction Document to which such Stockholder is a party and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of such Stockholder or Promised Optionee and no other proceeding on the part of such Stockholder is necessary to authorize each Transaction Document to which such Stockholder or Promised Optionee is a party or to consummate the transactions contemplated by this Agreement;

(d) this Agreement has been duly executed and delivered by such Stockholder or Promised Optionee and constitutes a valid, legal and binding agreement of such Stockholder or Promised Optionee (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other Parties), enforceable against such Stockholder or Promised Optionee in accordance with its terms,

subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of the courts in granting equitable remedies;

(e) such Stockholder has good and valid title to the Existing Stock set forth opposite its name on Schedule I hereto (assuming the deemed exercise of the applicable In-the-Money Options in accordance with Section 2.4(a) of the Merger Agreement), free and clear of all Liens other than restrictions on transfer under applicable state and federal securities Laws; and

(f) the Aggregator Units or shares of Sportradar Stock to be acquired by such Stockholder or Promised Optionee will be acquired for investment for such Stockholder's or Promised Optionee's own account, not as a nominee or agent, other than Founder Holdings acting in its capacity as trustee for Atrium Founders Unit Trust, and not with a view to the resale or distribution of any part thereof, and such Stockholder or Promised Optionee has no present intention of selling, granting any participation in, or otherwise distributing the same, and such Stockholder or Promised Optionee does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of such Aggregator Units or shares of Sportradar Stock.

Section 4.3 Representations and Warranties of Sportradar. Sportradar hereby represents and warrants to the Aggregator, each Stockholder and each Promised Optionee that:

(a) Sportradar is a company duly organized and validly existing under the laws of Switzerland;

(b) Sportradar has full power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated by this Agreement;

(c) the execution and delivery by Sportradar of this Agreement and any other Transaction Document to which it is a party, the performance by Sportradar of its obligations hereunder and thereunder and the consummation by Sportradar of the transactions contemplated by this Agreement have been duly authorized by all requisite action on the part of Sportradar;

(d) this Agreement has been duly executed and delivered by Sportradar and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligation of Sportradar, enforceable against Sportradar in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of the courts in granting equitable remedies;

(e) the shares of Sportradar Stock, when issued in connection with the Sportradar Exchange, will be validly issued in accordance with applicable law and will be fully paid in compliance with all applicable laws. The shares of Sportradar Stock issuable pursuant hereto are not subject to any pre-emptive rights;

(f) as of the date of this Agreement, the share capital (*Aktienkapital*) of Sportradar consists of 344,611 registered shares (*Namenaktien*) and 183,285 shares of Sportradar Stock (*Partizipationsscheine*) with a nominal value of CHF 1.00 each. The shareholders of Sportradar have validly resolved on the creation of an authorized capital in an amount sufficient to issue the number of shares of Sportradar Stock to effectuate the Exchanges at the Closing at an issue price (*Ausgabepreis*) corresponding to the Sportradar Stock Value. With the shareholders' resolution, the board of directors of

Sportradar is authorized (i) to determine the respective issue price (*Ausgabepreis*) for the Sportradar Stock for purposes of the Exchanges to correspond to the Sportradar Stock Value and (ii) to withdraw any (statutory or other) preferential subscription rights that Sportradar shareholders or holders of Sportradar Stock may have in connection with acquisitions (including take-over) of companies, enterprises or parts of enterprises (including mergers), participations or intellectual property rights (including licenses) or other types of strategic investments as well as financing or refinancing of such transactions, including the Transactions. All registered shares and shares of Sportradar Stock are validly issued and fully paid. Except as set forth above or on Schedule 4.3(f), as of the date of this Agreement, there are no outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Sportradar or any of its Subsidiaries to issue or sell any shares of capital stock or other securities of Sportradar or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any securities of Sportradar or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding;

(g) (A) The (i) audited consolidated balance sheet of Sportradar as of December 31, 2019 and the related audited income statement for the twelve-month period then-ended and (ii) the unaudited consolidated balance sheet of Sportradar as of December 31, 2020 and the related unaudited income statement for the twelve-month period then-ended (clauses (i) and (ii) together, the "Sportradar Financial Statements") provided to Atrium prior to the date hereof (x) are based on the books and records of Sportradar; (y) fairly present in all material respects the financial condition of the Sportradar as of the dates therein indicated and the results of operations and cash flows of the Sportradar for the periods therein specified (subject, in the case of any unaudited financial statements, to customary year-end adjustments); and (z) have been prepared in accordance with Swiss Law and IFRS consistently applied throughout the periods covered thereby (except any unaudited financial statements do not contain footnotes required by IFRS or as may be indicated in the notes thereto); and (B) except as set forth on Schedule 4.3(g), with regard to the Sportradar Financial Statements, none of Sportradar or its Subsidiaries, its independent accountants, its board of directors or the audit committee of its board of directors has received any oral or written notification of any (i) "significant deficiency" in the internal controls over financial reporting of Sportradar and its Subsidiaries which could affect in a material manner Sportradar's or any of its Subsidiaries' ability to record, process, summarize and report financial data, (ii) "material weakness" in the internal controls over financial reporting of Sportradar and its Subsidiaries, or (iii) fraud, whether or not material, that involves management or other employees of Sportradar or its Subsidiaries who have a significant role in the internal controls over financial reporting of Sportradar and its Subsidiaries;

(h) Sportradar has no material Liabilities, except for Liabilities (i) reflected on the Sportradar Financial Statements, (ii) incurred in connection with the Transactions and the other transactions contemplated by the Transaction Documents, (iii) which have arisen since the date of the latest Sportradar Financial Statements in the ordinary course of business (none of which material Liabilities relate to breach of contract, breach of warranty, tort, infringement, violation of or Liability under any Law or any Action), or (iv) set forth on Schedule 4.3(h);

(i) Sportradar, its Subsidiaries and each of their officers and directors (in their capacities as such) have at all times during the past three (3) years complied in all material respects with all Laws and Orders applicable to Sportradar or such Subsidiary or affecting any of their respective properties, businesses or assets. Sportradar has not received any written or, to the knowledge of Sportradar, oral notice regarding any material violation of any such Law or Order. To the knowledge of Sportradar, there is no pending or threatened internal investigation or inquiry or investigation or inquiry by any Governmental Authority with respect to Sportradar or any of its Subsidiaries related to any potential material violation of any such Law or Order;

(j) Sportradar and its Subsidiaries have, and are in compliance in all material respects with all terms and conditions of, all Permits necessary for the operation of the businesses of Parent and its Subsidiaries as currently conducted. All such Permits are, and immediately following the Closing will be, in full force and effect in all material respects; and

(k) Sportradar and its Subsidiaries own or have a valid right to use all material Intellectual Property that they own or otherwise use in their businesses. To the actual knowledge of Sportradar's executive officers, Sportradar's and its Subsidiaries' conduct of their businesses as currently and formerly conducted, their owned Intellectual Property and their products and services have not and do not infringe, dilute, misappropriate, conflict with or otherwise violate the Intellectual Property rights of any Person, violate the rights of privacy or publicity of any Person, or constitute unfair competition or trade practices under the Laws of any jurisdiction, in each case, except as would not reasonably be expected to be material to Parent and its Subsidiaries, taken as a whole. To the actual knowledge of Sportradar's executive officers, no Person is infringing upon, diluting, misappropriating or otherwise violating, or has infringed upon, diluted, misappropriated or otherwise violated Sportradar's and its Subsidiaries' rights in any material Intellectual Property that they own or otherwise use in their businesses.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Entire Agreement. This Agreement, together with all Exhibits and Schedules hereto, the other Transaction Documents, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof or thereof, constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

Section 5.2 Assignment. This Agreement shall not be assigned by any Stockholder or Promised Optionee (whether by operation of Law or otherwise) without the prior written consent of the Aggregator and Sportradar. This Agreement shall not be assigned by Aggregator without the prior written consent of Sportradar. This Agreement shall not be assigned by Sportradar without the prior written consent of the Aggregator and Founder Holdings. Any attempted assignment of this Agreement not in accordance with the terms of this Section 5.2 shall be void.

Section 5.3 Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by Founder Holdings, the Aggregator and Sportradar.

Section 5.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail (upon acknowledgement of receipt, other than by means of automatically-generated reply) or by reputable overnight courier service to any applicable Stockholder, Promised Optionee or the Aggregator as set forth in the LLC Agreement, if to Founder Holdings as set forth in Founder Holdings' Letter of Transmittal and if to Sportradar, as follows:

Sportradar Group
Dingolfinger Str. 4

81673 Munich
Germany
Attn: Orest Kucan, Group General Counsel
E-Mail: o.kucan@sportradar.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP 555
Eleventh Street, NW
Washington, D.C. 20004
Attn: Paul Sheridan; Daniel Breslin
E-Mail: paul.sheridan@lw.com; daniel.breslin@lw.com

Section 5.5 Fees and Expenses. All fees and expenses incurred in connection with this Agreement and the Exchanges (whether consummated or not), including the fees and disbursements of counsel, financial advisors and accounts, shall be paid by the Party incurring such fees or expenses.

Section 5.6 Construction. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. The Parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting the Exchanges exclusively in contract pursuant to the express terms and provisions of this Agreement. The Parties each hereby acknowledge that this Agreement is among sophisticated parties derived from arm's length negotiations and each party to this Agreement specifically acknowledges that no Party has a special relationship with another Party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arms-length transaction. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement. The words "dollar" or "$" shall mean United States dollars.

Section 5.7 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of each Party and its successors and permitted assigns and, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 5.8 Extension; Waiver. Any agreement on the part of any Party to an extension of the time for the performance of any of the obligations or other acts under this Agreement or waiver of compliance with any of the agreements under this Agreement shall be valid only if set forth in a written instrument signed on behalf of such Party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 5.9 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Exchange is not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement to replace any such provision with a valid and enforceable provision giving effect to the original intent of the Parties as closely as possible in an acceptable manner in order that the Exchanges are consummated as originally contemplated to the greatest extent possible.

Section 5.10 Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail (scanned pages) shall be effective as delivery of a manually executed original counterpart to this Agreement and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

Section 5.11 Governing Law. This Agreement (but not, for the avoidance of doubt, the Sportradar Contribution Agreement and any Sportradar Subscription Form) shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

Section 5.12 Jurisdiction and Venue. Each of the Parties (a) submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) in any Proceeding arising out of or relating to this Agreement, its performance or subject matter, (b) agrees that all claims in respect of such Proceeding may be heard and determined in any such court and (c) agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Each of the Parties waives any defense of inconvenient forum to the maintenance of any Proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any Proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 5.4. Nothing in this Section 5.12, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 5.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 5.14 Remedies. The Parties acknowledge and agree that irreparable harm for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that it does not fully and timely perform its obligations under or in connection with this Agreement in accordance with its terms. Each Party acknowledges and agrees that (a) the other Party shall be entitled to an injunction, specific performance or other equitable relief, to prevent breaches of this Agreement and to enforce

specifically the terms and provisions hereof, without proof of damages and without posting a bond, this being in addition to any other remedy to which such Party is entitled under this Agreement and (b) the right to obtain an injunction, specific performance, or other equitable relief is an integral part of the Exchanges and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at law.

Section 5.15 Termination. For the avoidance of doubt, if the Merger Agreement is terminated in accordance with its terms, this Agreement shall be of no force or effect and the transactions contemplated hereby will not occur.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Contribution and Exchange Agreement to be duly executed on its behalf as of the date first written above.

AGGREGATOR:

ANDRETTI MANAGEMENT AGGREGATOR, LLC

/s/ Mark Silver

By: _____

Name: Mark Silver
Title: Authorized Person

ATRIUM:

ATRIUM SPORTS, INC.

/s/ Mark Silver

By: _____

Name: Mark Silver
Title: Chief Executive Officer

SPORTRADAR:

SPORTRADAR HOLDING AG

/s/ Carsten Koerl

By: _____

Name: Carsten Koerl
Title: Chief Executive Officer

[Signature Page to Contribution and Exchange Agreement]

STOCKHOLDER:

If Stockholder is an individual:

Print Name:

Signature:

Date:

If Stockholder is an entity:

Print Name of Entity:

Atrium Founders Pty Ltd, as Trustee for Atrium Founders Unit Trust

Print Name of Signatory:

Nicholas Maywald, Director

Signature:

/s/ Nicholas Maywald

Date:

3/19/2021

STOCKHOLDER:

If Stockholder is an individual:

Print Name:

Alexandre H. Bustamante

Signature:

/s/ Alexander H. Bustamante

Date:

March 17, 2021

If Stockholder is an entity:

Print Name of Entity:

Print Name of Signatory:

Signature:

Date:

STOCKHOLDER:

If Stockholder is an individual:

Print Name:

Alexis Elder

Signature:

/s/ Alexis Elder

Date:

March 17, 2021

If Stockholder is an entity:

Print Name of Entity:

Print Name of Signatory:

Signature:

Date:

STOCKHOLDER:

If Stockholder is an individual:

Print Name:

Damien Delannay

Signature:

/s/ Damien Delannay

Date:

March 17, 2021

If Stockholder is an entity:

Print Name of Entity:

Print Name of Signatory:

Signature:

Date:

STOCKHOLDER:

If Stockholder is an individual:

Print Name:

Tom Gray

Signature:

/s/ Tom Gray

Date:

March 17, 2021

If Stockholder is an entity:

Print Name of Entity:

Print Name of Signatory:

Signature:

Date:

PROMISED OPTIONEE:

Print Name: Alistair Kemp

Signature:

/s/ Alistair Kemp

Date:

PROMISED OPTIONEE:

Print Name: Adam Thompson

Signature:

/s/ Adam Thompson

Date:

PROMISED OPTIONEE:

Print Name: Brendan Pensis

Signature:

/s/ Brendan Pensis

Date:

PROMISED OPTIONEE:

Print Name:

Brandon Shepherd

Signature:

/s/ Brandon Shepherd

Date:

3/16/2021

PROMISED OPTIONEE:

Print Name: Brian Priebe

Signature:

/s/ Brian Priebe

Date:

PROMISED OPTIONEE:

Print Name: Bryan Spangler

Signature:

/s/ Bryan Spangler

Date:

PROMISED OPTIONEE:

Print Name: Charles Kearny

Signature:

/s/ Charles Kearny

Date:

PROMISED OPTIONEE:

Print Name: Chris Childs

Signature:

/s/ Chris Childs

Date:

PROMISED OPTIONEE:

Print Name:

CYNTHIA C. WARGIN

Signature:

/s/ Cynthia C. Wargin

Date:

March 15, 2021

PROMISED OPTIONEE:

Print Name: Damien Delannay

Signature:

/s/ Damien Delannay

Date:

[Signature Page to Contribution and Exchange Agreement]

PROMISED OPTIONEE:

Print Name: Daniel J. Rush

Signature:

/s/ Daniel J. Rush

Date:

PROMISED OPTIONEE:

Print Name: Deborah Brichta

Signature:

/s/ Deborah Brichta

Date:

PROMISED OPTIONEE:

Print Name: Drew Markowitz

Signature:

/s/ Drew Markowitz

Date:

PROMISED OPTIONEE:

Print Name: Gavin Smith

Signature:

/s/ Gavin Smith

Date:

PROMISED OPTIONEE:

Print Name: Ilyssa Silver

Signature:

/s/ Ilyssa Silver

Date:

PROMISED OPTIONEE:

Print Name: Jason Brichta

Signature:

/s/ Jason Brichta

Date:

PROMISED OPTIONEE:

Print Name: Jeffrey R. Rush

Signature:

/s/ Jeffrey R. Rush

Date:

PROMISED OPTIONEE:

Print Name: Joshua Collopy

Signature:

/s/ Joshua Collopy

Date:

PROMISED OPTIONEE:

Print Name: Marcelo Gallicchio

Signature:

/s/ Marcelo Gallicchio

Date:

PROMISED OPTIONEE:

Print Name: Mark Silver

Signature:

/s/ Mark Silver

Date:

[Signature Page to Contribution and Exchange Agreement]

PROMISED OPTIONEE:

Print Name: Matt Lawrence

Signature:

/s/ Matt Lawrence

Date:

PROMISED OPTIONEE:

Print Name: Matt Lawrence

Signature:

/s/ Matt Lawrence

Date:

PROMISED OPTIONEE:

Print Name: Matt Walton

Signature:

/s/ Matt Walton

Date:

PROMISED OPTIONEE:

Print Name: Milton Lee

Signature:

/s/ Milton Lee

Date:

[Signature Page to Contribution and Exchange Agreement]

PROMISED OPTIONEE:

Print Name:

Monique Nations

Signature:

/s/ Monique Nations

Date:

3/15/21

PROMISED OPTIONEE:

Print Name: Pierre Van Keymeulen

Signature:

/s/ Pierre Van Keymeulen

Date:

PROMISED OPTIONEE:

Print Name: Richard Fletcher

Signature:

/s/ Richard Fletcher

Date:

PROMISED OPTIONEE:

Print Name: Robert Blaszczak

Signature:

/s/ Robert Blaszczak

Date:

PROMISED OPTIONEE:

Print Name: Theron Vickery

Signature:

/s/ Theron Vickery

Date:

EXHIBIT D

RESTRICTIONS ON AGGREGATOR UNITS AND/OR SHARES OF SPORTRADAR STOCK HELD BY EMPLOYEES

Management Equity Terms

These Management Equity Terms (these "***Terms***") constitute the terms under which the members of management and other key employees (collectively, "***Holders***") of Atrium Sports, Inc. and its subsidiaries (collectively, the "***Company***") will, in connection with the acquisition (the "***Acquisition***") of the Company by Sportradar Holding AG ("***Sportradar***") pursuant to (and subject to the terms and conditions of) that certain Agreement and Plan of Merger by and among the Company, Sportradar and certain other parties (the "***Merger Agreement***"), the Contribution and Exchange Agreement and the other applicable Ancillary Agreements (each as defined therein), reinvest and/or contribute a portion of their Company shares and/or Acquisition-related proceeds in Sportradar participation certificates ("***Sportradar Shares***"). Capitalized terms not defined herein shall have the meanings set forth in the Merger Agreement. Certain Holders will hold their Sportradar Shares through Andretti Management Aggregator, LLC ("***Management Aggregator***") and other Holders will hold their shares through Atrium Founders Pty Ltd. ("***Founder Aggregator***" and, together with Management Aggregator, the "***Aggregators***").

Sportradar Public Company Event

Upon the occurrence of a Sportradar Public Company Event (as defined below), the Aggregators will receive shares in the applicable publicly listed entity ("***Public Issuer Shares***"). Such Public Issuer Shares will be subject to the vesting and repurchase provisions set forth below. Vested Public Issuer Shares will be distributed to the Holders immediately upon Vesting. Unvested Public Issuer Shares will be retained by the Aggregators until vesting.

Vesting

Each Holder's interests in the Aggregators ("***Aggregator Units***") (and the corresponding Sportradar Shares held by the Aggregators) will, upon the closing of the Acquisition, be unvested and will vest only as set forth below, in each case subject to the Holder's continued service with Sportradar or one of its subsidiaries through the applicable date of vesting. Each time a portion of the Aggregator Units becomes vested, a corresponding portion of the Sportradar Shares held by the Aggregators shall become vested.

100% of the Aggregator Units will remain unvested until an Exit or a Sportradar Public Company Event (each as defined below) occurs. Upon the occurrence of an Exit, all Aggregator Units shall become vested, provided, however, that 25% of the Aggregator Units will vest only if the performance conditions set forth in Exhibit A hereto are attained prior to the Exit; provided, further, that, to the extent the Exit occurs prior to when such performance conditions are to be measured, unvested Aggregator Units attributable to such performance conditions shall become vested upon the occurrence of such Exit. Aggregator Units that fail to vest in accordance with the preceding sentence in connection with an Exit will be forfeited, and the corresponding portion of the Sportradar Shares held by the Aggregators will be transferred and assigned to Sportradar (or an assignee thereof), in each case, immediately following the date on which the non-attainment of the relevant performance conditions has been determined in accordance with Exhibit A hereto, for no consideration.

Upon the occurrence of a Sportradar Public Company Event, an initial percentage of the Public Issuer Shares (and each Holder's corresponding Aggregator Units) shall vest as of the date of such Sportradar Public Company Event (the "***Public Vesting Shares***"), as provided in the table below:

Year of SR Pub Event	Amount of SR Pub Event Date Vesting
2021	35%
2022	53%
2023	71%
2024	88%

Following the Sportradar Public Company Event, the Public Issuer Shares (and corresponding Aggregator Units) that are not Public Vesting Shares shall vest in equal installments on each December 31 (beginning with December 31 of the year following the year of the Sportradar Public Company Event unless the Sportradar Public Company Event occurs in 2024) until December 31, 2024, such that all Public Issuer Shares (and corresponding Aggregator Units) will be vested as of December 31, 2024.

Notwithstanding the foregoing, 25% the Public Issuer Shares that are eligible to vest after the Sportradar Public Company Event date (i.e., on December 31 of subsequent years) shall be subject to the attainment of the performance conditions set forth in Exhibit A hereto. The Public Issuer Shares subject to such performance conditions under different Sportradar Public Company Event timing assumptions is as set forth below:

Time of Vesting	Total % Vesting	Of which performance based	Of which non-performance based
Vesting Scheme if Sportradar Public Company Event in 2021			
at SR Pub Event	35.00%	0.00%	35.00%
12/31/2022	22.00%	5.50%	16.50%
12/31/2023	22.00%	5.50%	16.50%
12/31/2024	21.00%	5.25%	15.75%
Vesting Scheme if Sportradar Public Company Event in 2022			
at SR Pub Event	53.00%	4.50%	48.50%
12/31/2023	24.00%	6.00%	18.00%
12/31/2024	23.00%	5.75%	17.25%
Vesting Scheme if Sportradar Public Company Event in 2023			
at SR Pub Event	71.00%	9.00%	62.00%
12/31/2024	29.00%	7.25%	21.75%
Vesting Scheme if Sportradar Public Company Event in 2024			
at SR Pub Event	88.00%	13.25%	74.75%
12/31/2024	12.00%	3.00%	9.00%

Any Public Issuer Shares that fail to vest as a result of the failure to attain the relevant performance conditions will be forfeited and are to be transferred and assigned to Sportradar (or an assignee thereof) immediately following the date on which the non-attainment of the relevant performance conditions has been determined in accordance with Exhibit A hereto for no consideration.

Leaver Events

Unvested Aggregator Units held by any Holder (and the corresponding Sportradar Shares or Public Issuer Shares, as applicable, held by the Aggregators) shall be further

subject to the following provisions (the "***Leaver Provisions***") upon such Holder's termination of service with Sportradar or any of its affiliates:

Prior to an Exit or Sportradar Public Company Event, (i) a Good Leaver (as defined below) shall have his or her Aggregator Units repurchased, at the election of Sportradar, for Fair Market Value as of the date of his or her Good Leaver Event and (ii) a Bad Leaver (as defined below) shall have his or her Aggregator Units repurchased, at the election of Sportradar, for the lesser of (i) Fair Market Value of such Aggregator Units at such time, or (ii) 50% of the Sportradar Share Deal Value multiplied by the number of such Aggregator Units. Any such repurchase shall occur in a process whereby Sportradar (or an assignee thereof) will repurchase Aggregator's applicable Sportradar Shares for cash, and Aggregator will redeem the applicable Aggregator Units with a payment of such cash to such Holder or in a similar process.

Following an Exit, the Leaver Provisions shall no longer apply.

Following a Sportradar Public Company Event, Leaver Provisions shall only apply to unvested Public Issuer Shares (and corresponding Aggregator Units). A Good Leaver shall fully vest in his or her Aggregator Units and the corresponding Public Issuer Shares, and a Bad Leaver shall, at the election of Sportradar, have his or her unvested Public Issuer Shares (and corresponding Aggregator Units) repurchased for the lesser (i) Fair Market Value of such Public Issuer Shares at such time, or (ii) 50% of the Sportradar Share Deal Value multiplied by the number of such Aggregator Units. Any such repurchase shall occur in a process whereby Sportradar (or an assignee thereof) will repurchase Aggregator's applicable Public Issuer Shares for cash, and Aggregator will redeem the applicable Aggregator Units with a payment of such cash to such Holder or in a similar process.

Notwithstanding the foregoing, the remuneration committee may, in its direction, determine a higher repurchase price for Public Issuer Shares (and corresponding Aggregator Units) held by a Bad Leaver or may determine not to repurchase such shares.

"***Bad Leaver***" shall mean a Holder who experiences a Bad Leaver Event.

"***Bad Leaver Event***" shall mean when a Holder (i) terminates his or her employment with Sportradar or any of its affiliates or (ii) is terminated by Sportradar or any of its affiliates for Cause. For purposes of this definition, the term "Sportradar" shall include the Company.

"***Good Leaver***" shall mean a Holder who experiences a Good Leaver Event.

"***Good Leaver Event***" shall mean when a Holder (i) is terminated by Sportradar or any of its affiliates without Cause, (ii) retires from Sportradar or any of its affiliates upon reaching ordinary statutory retirement age, where applicable (iii) terminates employment with Sportradar or any of its affiliates as a result of death or Disability, or (iv) becomes subject to divorce proceedings (unless such proceedings are shown to not affect such Holder's Sportradar Shares or Public Issuer Shares, as applicable). For purposes of this definition, the term "Sportradar" shall include the Company.

Definitions

"***Blackbird***" shall mean Blackbird Holdco Ltd or any other entity through which CPPIB may invest or hold equity interests directly or indirectly in Sportradar.

"***Cause***" shall mean a Holder's:

i. willful refusal (other than due to physical or mental incapacity) to substantially perform his or her duties or to carry out the reasonable and lawful instructions concerning duties or actions consistent with such Holder's position that is not cured within 30 days after such Holder receives written notice thereof from Sportradar or any of its affiliates;

ii. material violation of a Sportradar policy that is not cured within 30 days after such Holder receives written notice thereof from Sportradar or any of its affiliates;

iii. material breach of any material agreement with Sportradar or any of its affiliates that is not cured within 30 days after such Holder receives written notice thereof from Sportradar or any of its affiliates;

iv. conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude; or

v. commission of any act of fraud, embezzlement, willful misappropriation, or willful misconduct against Sportradar.

For purposes of this definition of "Cause", the term "Sportradar" shall include the Company.

"***Change of Control***" shall mean either of (i) a direct or indirect sale—in one or more related transactions—of more than 50% of the share capital of Sportradar or any intermediate Sportradar holding company or (ii) a merger or any other event (including a Trade Sale) following or as a result of which any person (or group of persons acting in concert) other than Blackbird or Carsten Koerl, is or becomes the direct or indirect beneficial owner of more than 50% of the share capital of Sportradar or any intermediate Sportradar holding company.

"***CPPIB***" shall mean CPP Investment Board Europe S.a.r.l. and any of its applicable affiliates or successors.

"***Exit***" shall mean the completion of a Trade Sale resulting in a Change of Control or a Trade Sale by way of asset deal.

"***Fair Market Value***" shall mean, absent manifest error, (i) prior to January 1, 2025, the value most recently determined by Sportradar's remuneration committee and derived from the valuation prepared for the fund reporting purposes of CPPIB, provided that no discount shall be made for reason of illiquidity and minority holding and that the valuation is made in Euro, and (ii) on or after January 1, 2025, fair market value as of the applicable time of determination assuming a sale of all of the equity interests of Sportradar (and not applying any minority discount or the like), as most

recently determined by an independent third party appraisal or valuation firm reasonably selected by Sportradar; provided, however, that in any case, on or after Sportradar Public Company Event, Fair Market Value shall mean the volume weighted average price of the Public Issuer Shares for the ten trading days prior to the applicable time of determination.

"***Outstanding Sportradar Shares***" means an amount equal to (i) 536,664 plus (ii) the Specified Dilutive Warrants Amount (if any).

"***Specified Dilutive Warrants Amount***" means, solely with respect to an issuance of warrants to the National Football League to purchase equity interests in Sportradar, or Sportradar entering into a binding term sheet or binding agreement to issue warrants to the National Football League to purchase equity interests in Sportradar, in each case, that occurs or is entered into (as applicable) between the date of the Merger Agreement and the consummation of the transactions contemplated thereby (and excluding, for the avoidance of doubt, any direct equity participation of the National Football League in Sportradar) that is based on a total Sportradar equity value of less than EUR 5,500,000,000, the number of Sportradar participation certificates and/or other shares of Sportradar representing the difference between the number of Sportradar participation certificates and/or other shares of Sportradar that (i) are subject to such warrants and (ii) would have been subject to such warrants had the implied equity value of Sportradar for such issuance or commitment been EUR 5,500,000,000, as determined in good faith by the parties to the Exchange Agreement.

"***Sportradar Public Company Event***" means with respect to Sportradar or any of its subsidiaries or parent entities (other than, for the avoidance of doubt, any equityholder of Sportradar's ultimate parent holding company), any transaction that results in the equity securities of Sportradar or such subsidiary or parent entity being publicly listed (whether common stock, Sportradar Shares or otherwise), including any initial public offering, direct listing or merger or similar transaction (including with any special purpose acquisition company)) and following which Sportradar or such subsidiary or parent entity, or any of their respective successors or post-transaction parent companies, is a "registrant" for purposes of the Securities Exchange Act of 1934, as amended, or comparable statute of a non-U.S. jurisdiction.

"***Sportradar Share Deal Value***" shall be the U.S. dollar amount per Sportradar Share equal to (i) EUR 5,500,000,000 multiplied by 1.19108 U.S. dollars per Euro divided by (ii) the Outstanding Sportradar Shares. As of the date hereof, the Sportradar Share Deal Value is US$12,206.77. The Sportradar Share Deal Value shall be adjusted by the remuneration committee in good faith to reflect any stock splits and the like.

"***Trade Sale***" shall mean the sale or transfer of (i) all Sportradar securities to a third party purchaser or (ii) all Sportradar securities held by Blackbird or Carsten Koerl to an Eligible Investor (as defined in the Sportradar shareholders agreement) or (iii) more than 50% of the share capital of Sportradar or any intermediate holding company in a share sale and/or (iv) all or 95% of the Sportradar business via an asset deal to a third party purchaser.

Liquidity Provision after December 31, 2024

If no Exit or Sportradar Public Company Event has occurred prior to December 31, 2024, Sportradar shall engage in good faith discussions to consider options for staged liquidity for Holders and/or appropriate further incentivization schemes for those Holders interested in committing to an investment beyond such period. In any case and to the extent relevant, a staged liquidity event shall be based at Fair Market Value.

EXHIBIT A

PERFORMANCE CONDITIONS

Twenty-five percent (25%) the Public Issuer Shares that are eligible to vest after the Sportradar Public Company Event date shall be subject to the attainment of the performance conditions as set out in the following.

1. General framework

Performance will be measured along four (4) key performance indicators ("**KPI**"s). Target levels for each of the KPIs have been or will be defined for each of Sportradar's financial years up to 2024. In order to assess if performance conditions are met, each KPI will be assigned a contribution factor based on its achievement level within a given financial year and subsequently weighted in order to derive its overall contribution to the total KPI achievement score. The sum of the individual KPI achievement scores will then determine the total KPI achievement score and thus the percentage of Public Issuer Shares eligible to vest as a result of the attainment of the performance conditions.

2. Key performance indicators

Based on the Holders' and Sportradar's current understanding of the Company's business objectives and strategy, the parties have defined the below mentioned KPIs and associated targeted levels. It is, however, the understanding of both parties that different KPIs and associated target levels will need to be defined and agreed by the Vesting SteerCo (and confirmed in writing) should the Company's future business objectives and strategy change. This will, in particular, apply to the 2024 KPIs and target levels which have not yet been defined.

Moreover the parties agree that if KPI #1 and KPI #2 are creating a significant conflict to be achieved together, the parties will discuss in good faith of how to amend KPI #2 with the clear understanding that the revenue targets from KPI #1 stay in place

2.1. KPI #1 – US college revenue KPIs

The US college revenue KPI target levels for each financial year are defined as follows:

	KPI #1 -US College Revenue			
	2021	2022	2023	2024
Basketball	$14,559,099	$ 15,819,360	$ 17,062,998	
Baseball	$ 2,452,860	$ 3,012,697	$ 4,039,270	
American Football	$ 0	$ 1,594,250	$ 4,671,500	
v45+Football US College Revenue	**$17,000,000**	**$ 20,400,000**	**$ 25,800,000**	
Max Editor Revenue Growth Adjustment	$ 0	-$ 195,593	-$ 694,467	
US college Revenue KPI Target	**$17,000,000**	**$ 20,200,000**	**$ 25,100,000**	**tbc**

2.2. KPI #2 – US college camera installation KPIs

The US college camera KPI target levels for each financial year are defined as follows:

	KPI #2 -US College Camera Install			
	2021	2022	2023	2024
v45 Team Sales Plan	15	18	33	
Incremental camera installments	90	245	0	
US College Camera Installation KPI Target	**105**	**263**	**33**	**tbc**

2.3. KPI #3 – D1 US college max churn KPIs

The D1 US college max churn KPI target levels for each financial year are defined as follows and should not take into consideration churn caused by school closures or team dissolution:

	KPI #3 - D1 US College Max Churn			
	2021	2022	2023	2024
D1 - max churn # teams/ cust. - Basketball	21	21	21	
D1 - max churn # teams/ cust. - Baseball	7	8	9	
D1 College max churn KPI target	**28**	**29**	**30**	**tbd**
Implied D1 churn rate target	<3%	<3%	<3%	<3%

2.4. KPI #4 – DII-Juco US college max churn KPIs

The DII-Juco US college max churn KPI target levels for each financial year are defined as follows and should not take into consideration churn caused by school closures or team dissolution:

	KPI #4 - DII-Juco US College Max Churn			
	2021	2022	2023	2024
DII-Juco - max churn # teams/ cust. - Basketball	104	110	114	
DII-Juco - max churn # teams/ cust. - Baseball	1	4	8	
DII-Juco College max churn KPI target	**105**	**114**	**122**	**tbd**
Implied DII-Juco churn rate target	<5%	<5%	<5%	<5%

3. Achievement levels, contribution factors and KPI weightings

Each KPI will be assigned a contribution factor based on its achievement level within a given financial year and subsequently weighted in order to derive its overall contribution to the total KPI achievement score as provided in the table below:

KPI	Weighting	Min achievement level	Contribution factor
KPI #1 – US college revenue	70%	0-89% 90-119.9% 120%+	0% 90-119.9% 120%
KPI #2 – US college camera installation	15%	0-89% 90-119.9% 120%+	0% 90-119.9% 120%
KPI #3 – D1 US college max churn	10%	0 - Not-achieved 1 - Achieved	0% 100%
KPI #4 – DII-Juco US college max churn	5%	0 - Not-achieved 1 - Achieved	0% 100%

4. Achievement scores

All individual KPI achievement scores will then, in sum, determine the total KPI achievement score which subsequently determines the percentage of Public Issuer Shares eligible to vest as provided in the table below:

KPI Achievement score	% Vested
0-79%	0
80-90%	50%
90-100%	75%
100%+	100%

5. Applicability of achieved KPI scores in different vesting schemes

The percentage of Public Issuer Shares eligible to vest will be derived based on achieved KPI scores in each financial year and as provided in the table below:

Time of Vesting	Total % Vesting	Of which performance based	Of which non-performance based	Triggers of performance based vesting
Vesting Scheme if Sportradar Public Company Event in 2021				
at SR Pub Event	35.00%	0.00%	35.00%	
12/31/2022	22.00%	5.50%	16.50%	2021 and 2022 KPI scores, i.e. 50% of each respectively
12/31/2023	22.00%	5.50%	16.50%	2023 KPI score
12/31/2024	21.00%	5.25%	15.75%	2024 KPI score
Vesting Scheme if Sportradar Public Company Event in 2022				
at SR Pub Event	53.00%	4.50%	48.50%	2021 KPI score
12/31/2023	24.00%	6.00%	18.00%	2022 and 2023 KPI scores, i.e. 50% of each respectively
12/31/2024	23.00%	5.75%	17.25%	2024 KPI score
Vesting Scheme if Sportradar Public Company Event in 2023				
at SR Pub Event	71.00%	9.00%	62.00%	2021 and 2022 KPI scores, i.e. 50% of each respectively
12/31/2024	29.00%	7.25%	21.75%	2023 and 2024 KPI scores, i.e. 50% of each respectively
Vesting Scheme if Sportradar Public Company Event in 2024				
at SR Pub Event	88.00%	13.25%	74.75%	2021, 2022 and 2023 KPI scores, i.e. 33% of each respectively
12/31/2024	12.00%	3.00%	9.00%	2024 KPI score

6. Other

Sportradar, the Board of Managers of Andretti Management Aggregator, LLC and the Board of Directors of Atrium Founders Pty Ltd. agree to form a Vesting Steering Committee ("**Vesting SteerCo**") to regularly review the definition of the KPIs and their respective target levels to assess if they are still aligned with the Company's business purpose, objectives, and strategy. If no mutual agreement is reached on changing KPI metrics and targets, previously agreed KPIs and targets shall be retained and applied.

Sportradar reserves the right to waive KPI and/or performance requirements (i.e. although KPIs may not be met, Sportradar, in its sole discretion, can cause Public Issuer Shares to vest).

The parties acknowledge and agree that KPIs and associated target levels for financial year 2024 shall be defined by the Vesting SteerCo and confirmed in writing no later than 31 December 2023.

***

Exemplary calculation

Exemplary calculation under the assumption of different achievement levels

KPI	Weighting	Achieved*	Contribution%
KPI #1	70%	106%	74.2%
KPI #2	15%	125%	18.0%
KPI #3	10%	1	10.0%
KPI #4	5%	0	0.0%
TOTAL (KPI Achievement Score):			**102%**

KPI #1: The Company generates USD 18m US college revenue in the financial year 2021 which implies an achievement level of 106% versus the target KPI. This achievement level will be weighted by the overall US college revenue KPI weight of 70% to derive the contribution of this KPI to the overall achievement score. In this case, the US college revenue KPI will contribute 74.2% (i.e. 106% multiplied by 70%) to the total KPI achievement score.

KPI #2: The Company installs 132 US college cameras in the financial year 2021 which implies an achievement level of 125% versus the target KPI. This achievement level will be weighted by the overall US college revenue KPI weight of 15% to derive the contribution of this KPI to the overall achievement score. In this case, the US camera installation KPI will contribute 18.0% (i.e. 120% multiplied by 15%) to the total KPI achievement score.

KPI #3: The Company reports a churn of 20 D1 US college teams (on account of reasons other than school closures or team dissolution) in the financial year 2021 and has thereby satisfied the D1 US college max churn target (i.e. less than 28 D1 US college teams have churned). In this case, the D1 College minimum retention KPI will contribute 10.0% to the total KPI achievement score.

KPI #4: The Company reports a churn of 107 DII-Juco US college teams (on account of reasons other than school closures or team dissolution) in the financial year 2021 and has thereby not satisfied the DII-Juco US college max churn target (i.e. less than 105 DII-Juco team have churned). In this case, the DII-Juco College maximum churn KPI will not contribute to the total KPI achievement score.

The total resulting KPI achievement score amounts to 102% which triggers vesting of 100% of the Public Issuer Shares subject to the 2021 performance condition. For example, in case of a Sportradar Public Company Event in the financial year 2021; as at 31 December 2022, 2.75% (i.e., 50% of the 5.50% of performance based vesting at 31 December 2022) of the Public Issuer Shares would vest based on the achieved 2021 KPI score.

Exhibit 21.1

SUBSIDIARIES OF SPORTRADAR GROUP AG

The following is a list of Sportradar Group AG's subsidiaries as of December 31, 2020

Sportradar Group AG Subsidiaries	***Place of Incorporation***
Sportradar Holding AG	Switzerland
Sportradar Jersey Holding Ltd.	United Kingdom
Sportradar Management Ltd.	United Kingdom
Fresh Eight Ltd.	United Kingdom
Sportradar AG	Switzerland
Sportradar Capital S.a. r.l.	Luxembourg
Sports Data AG	Switzerland
Sportradar Data Technologies India LLP	India
Sportradar GmbH	Germany
Sportradar GmbH	Austria
Sportradar Virtual Gaming GmbH	Germany
Sportradar Media Services GmbH	Austria
Sportradar Germany GmbH	Germany
Sportradar AS	Norway
Sportradar AB	Sweden
Sportradar OÜ	Estonia
OPTIMA Information Services, S.L.U.	Spain
OPTIMA Research & Development, S.L.U.	Spain
OPTIMA BEG d.o.o. Beograd	Serbia
Atrium Sports, Inc.	United States
Atrium Sports Ltd.	United Kingdom
Atrium Sports Pty, Ltd.	Australian
Synergy Sports Technology LLC	United States
Keemotion Group Inc.	United States
Synergy Sports, SRL	Belgium
Keemotion LLC	United States
Sportradar Americas Inc.	United States
MOCAP Analytics Inc.	United States
Sportradar US LLC	United States
OPTIMA Gaming U.S. Ltd.	United States
OPTIMA Gaming Operations U.S. Ltd.	United States
Sportradar Latam SA	Uruguay
Sportradar Singapore Pte. Ltd	Singapore
DATACENTRIC CORPORATION	Phillipines
Sportradar Australia Pty Ltd	Australia

Sportradar UK Ltd.	United Kingdom
Sportradar Polska sp. z.o.o.	Poland
Sportradar Managed Trading Services Ltd.	Gibraltar
Sportradar informaticijske tehnologije d.o.o.	Slovenia
Sportradar SA (PTY) Limited	South Africa
Sportradar Malta Limited	Malta
Nsoft d.o.o.	Bosnia
NSoft Solutions d.o.o.	Croatia
Bayes Esports Solutions GmbH	Germany
Interact Sport Pty Ltd.	Australia
Ineractsport UK limited	United Kingdom

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated July 9, 2021, with respect to the financial information of Sportradar Group AG, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG AG

St. Gallen, Switzerland
August 17, 2021

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 16, 2021, except as to note 7, which is as of June 17, 2021, with respect to the consolidated financial statements of Sportradar Holding AG, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG AG

St. Gallen, Switzerland
August 17, 2021