

DATE: **19 March 2025**

SHARE AND RECEIVABLES CHARGE

between

MIAMI INTERNATIONAL HOLDINGS INC.
as Chargor

and

SKYLIGHT AGGREGATOR, L.P.
as Interim Security Agent

Davis Polk & Wardwell London LLP

TABLE OF CONTENTS

	<u>PAGE</u>
1. Interpretation.....	2
2. Covenant to Pay.....	5
3. Fixed Security.....	5
4. Representations and Warranties – General.....	5
5. Further Assurances	6
6. Undertakings.....	6
7. Protection of Security – Shares.....	7
8. When Security becomes Enforceable	9
9. Enforcement of Security	9
10. Receiver	12
11. Application of Proceeds.....	13
12. Delegation.....	13
13. Power of Attorney.....	13
14. Preservation of Security.....	13
15. Release of Security	15
16. Miscellaneous	16
17. Changes to the Parties.....	16
18. Miscellaneous	17
19. Notices	17
20. Governing Law	17
21. Enforcement.....	17
Schedule 1	
Shares 19	
Schedule 2	
Forms of Notices	
Form of Counterparty Notice.....	20

THIS DEED (THE “DEED”) IS DATED

19 March 2025

BETWEEN:

- (1) **MIAMI INTERNATIONAL HOLDINGS, INC.**, a corporation existing under the laws of Delaware (the “**Chargor**”); and
- (3) **SKYLIGHT AGGREGATOR, L.P.** as interim security agent for itself and the other Secured Parties (in such capacity, the “**Interim Security Agent**”).

INTRODUCTION:

- (A) The Chargor enters into this Deed in connection with the Interim Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AS FOLLOWS:

1. **INTERPRETATION**

1.1. **Definitions**

In this Deed:

“**Act**” means the Law of Property Act 1925.

“**Assigned Agreements**” means:

- (a) each Intercompany Receivable; and
- (b) any other agreement designated as an Assigned Agreement by the Chargor and the Interim Security Agent.

“**Company**” means MIH East Holdings, Limited, a company incorporated in England and Wales (registered number: 14743185 with registered address 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS).

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 2 (*Forms of Notices*).

“**Enforcement Event**” means the delivery of an Acceleration Notice (in accordance with the terms of the Interim Facility Agreement) and following which the Interim Security Agent has been instructed to enforce this Deed pursuant to Clause 14.5 (*Enforcement of Interim Security Documents*) of the Interim Facility Agreement.

“**Intercompany Receivables**” means any intercompany receivables (including any loan by the Chargor as lender to any other member of the Group) owed to the Chargor by the Company.

“**Interim Facility Agreement**” means the Interim Facility Agreement dated on or about the date of this Deed between, among others, the Chargor as holdco, the financial institutions listed therein as original interim lenders and Skylight Aggregator, L.P. as the Interim Facility Agent and the Interim Security Agent.

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

“**Receiver**” means a receiver and manager or administrative receiver of the whole or any part of the Security Assets.

“**Related Rights**” means, in relation to any Security Asset:

- (a) the proceeds of sale, transfer, lease or other disposal of that asset or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset or any part of that asset;
- (d) any monies, proceeds, dividends, interest or other distributions paid or payable in respect of that asset or any part of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Share (to the extent not included in paragraphs (a) to (e) above), any Related Share Rights together with any right against any clearance system and any right against any institution or under any other agreement.

“**Related Share Rights**” means all dividends, distributions, interest and other income paid or payable on any Share, together with all shares, stock or other assets derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, exchange, substitution, consolidation, subdivision, reduction, rights issue, warrant, option or otherwise).

“**Secured Obligations**” means all liabilities owed by the Obligors to the Interim Security Agent (whether for its own account or as trustee for Secured Parties) under the Interim Documents.

“**Secured Parties**” means the “Interim Finance Parties” under, and as defined in, the Interim Facility Agreement, any Receiver or delegate.

“**Security**” means a mortgage, charge, pledge, lien, standard security, assignment by way of security, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Assets**” means the assets and undertakings of the Chargor from time to time mortgaged, assigned and/or charged, or expressed to be mortgaged, assigned and/or charged, to the Interim Security Agent by this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date all Secured Obligations have been discharged in full.

“**Shares**” means all shares owned by the Chargor in the Company from time to time, including but not limited to the shares (if any) specified in Schedule 1 (*Shares*).

“**Transaction Security**” means the Security constituted or expressed to be constituted in favour of the Interim Security Agent by or pursuant to this Deed.

1.2. Construction

- (a) Capitalised terms defined in the Interim Facility Agreement have, unless otherwise indicated, the same meaning in this Deed.
- (b) All security made with “**full title guarantee**” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and the obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) Unless the context otherwise requires, in this Deed, a reference to any Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (d) In case of any conflict between the terms of this Deed and the Interim Facility Agreement, the terms of the Interim Facility Agreement shall prevail.
- (e) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.
- (f) The rules of interpretation contained in paragraph 2 (*Other References*) of Schedule 1 (*Definitions and Interpretation*) of the Interim Facility Agreement shall apply to the construction of this Deed. In addition, a reference to:
 - (i) a “**company**” includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (ii) “**law**” includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
 - (iv) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent).

1.3. **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Interim Security Agent are given to, in favour of or for the benefit of the Interim Security Agent as agent and trustee for the Secured Parties from time to time on the terms set out in the Interim Facility Agreement.
- (b) The Interim Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 15.10 (*Role of Interim Security Agent*) of the Interim Facility Agreement.

1.4. **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, 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 Deed.
- (b) Notwithstanding any term of any Interim Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Deed at any time.
- (c) Any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the relevant Interim Documents, the Chargor covenants, as primary obligor and not only as a surety, with the Interim Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Interim Security Agent pay to the Interim Security Agent and discharge the Secured Obligations when they become due and payable in accordance with the Interim Documents.

3. **FIXED SECURITY**

3.1. **Fixed Charges**

The Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Interim Security Agent (for the benefit of itself and the other Secured Parties) by way of first fixed charge, together with all Related Rights, all its rights, title and interest in and to:

- (a) all Shares; and
- (b) to the extent not effectively assigned under Clause 3.2 (Security Assignment), all of its rights, title and interest in (and claims under) the Assigned Agreements.

3.2. **Security Assignment**

The Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, assigns in favour of the Interim Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in and to its Assigned Agreements, together with all Related Rights.

3.3. **Fixed security**

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. **REPRESENTATIONS AND WARRANTIES – GENERAL**

4.1. The Chargor makes the **representations** and warranties set out in Clause 4.2 (*Shares*) to Clause 4.3 (*PSC regime*) to the Interim Security Agent and to each other Secured Party.

4.2. **Shares**

- (a) It is the sole legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*).
- (b) The Shares identified against its name in Schedule 1 (*Shares*) are, except as set forth thereon, fully paid (save insofar as any such shares have been pledged or assigned to the Interim Security Agent by way of security).

4.3. **PSC regime**

No “warning notice” or “restriction notice” (in each case as defined in paragraph 1(2) of schedule 1B of the Companies Act 2006) has been issued to the Chargor in respect of all or any part of the Shares and remains in effect.

4.4. **Time for Making Representations and Warranties**

The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.

5. **FURTHER ASSURANCES**

5.1. **General**

The Chargor shall at its own expense, in a manner consistent with the other provisions of this Deed, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) (on terms no more onerous than those set out in this Deed) as the Interim Security Agent or a Receiver or delegate may reasonably require:

- (a) to create or perfect the Transaction Security (which may include the re-execution of this Deed or the execution of any other charge over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Interim Security Agent or any Receiver or delegate or any other Secured Party provided by or pursuant to the Interim Documents or by law; and/or
- (b) following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security or the exercise of any rights vested in the Interim Security Agent or any Receiver (including making all filings and registrations and the giving of any notice, order or direction).

6. **UNDERTAKINGS**

6.1. **Negative Pledge**

The Chargor undertakes that it will not:

- (a) create, or agree to create, or permit to subsist any Security on or over any Security Asset; or
- (b) either in a single transaction either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its Security Assets or enter into any other preferential arrangement having a similar effect,

except for the creation of Security or other transactions not prohibited under the Interim Documents.

6.2. **PSC Register**

The Chargor shall:

- (a) comply with any notice served on it by any member of the Group pursuant to part 21A of the Companies Act 2006 in respect of the Shares and within the timeframe specified in that notice; and
- (b) promptly provide the Interim Security Agent with a copy of any notices referred to in paragraph (a) above.

7. PROTECTION OF SECURITY – SHARES

7.1. Shares

The Chargor shall as soon as reasonably practicable after the Shares become subject to the Transaction Security, and in any event within 10 Business Days of such date:

- (a) deposit with the Interim Security Agent (or as the Interim Security Agent may direct) all share certificates and/or other documents of title or evidence of ownership in relation to such Shares; and
- (b) promptly deliver to the Interim Security Agent stock transfer forms in respect of such Shares (executed in blank and left undated) and/or such other documents as the Interim Security Agent shall reasonably require to enable it (or its nominees) to become, at any time after the occurrence of an Enforcement Event (but, for the avoidance of doubt, not before), registered as the owner, or otherwise obtain legal title to such Shares, including procuring that any Shares are registered by the company in which the Shares are held and that share certificates in the name of the transferee are delivered to the Interim Security Agent,

provided that the Interim Security Agent shall, at any time prior to an Enforcement Event, be obliged to return such share certificates on request of the Chargor if required to effect a transaction, matter or other step not prohibited by the Interim Documents.

7.2. Voting Rights

- (a) Until the occurrence of an Enforcement Event or, if an Enforcement Event is continuing, until prior written notice has been provided to the Chargor of the Interim Security Agent's decision to exercise any enforcement powers conferred by this Deed, the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares and Related Rights provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Shares or cause a Major Event of Default to occur.
- (b) After the occurrence of an Enforcement Event which is continuing:
 - (i) the Interim Security Agent or its nominee may exercise any voting rights and any other powers or rights (together, the “**voting rights**”) which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise, in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor; and
 - (ii) the Chargor shall comply or procure the compliance with any direction of the Interim Security Agent in respect of the exercise of such voting rights,

provided that, following an Enforcement Event which is continuing, after all Major Events of Default have been waived in accordance with the Interim Facility Agreement, any voting rights which the Interim Facility Agent would otherwise be entitled to exercise pursuant to this paragraph (b) shall revert to the Chargor.

7.3. Dividends

- (a) Until the occurrence of an Enforcement Event or, if an Enforcement Event is continuing, until prior written notice has been provided to the Chargor of the Interim Security Agent's decision to exercise any enforcement powers conferred by this Deed, the Chargor shall be entitled to receive all dividends, distributions and other monies paid or payable on or derived from its Shares and Related Rights to the extent not prohibited by the Interim Facility Agreement.
- (b) After the occurrence of an Enforcement Event which is continuing, the Chargor shall hold any dividends, distributions and other monies paid or payable on or derived from its Shares and Related Rights on trust for the Secured Parties and promptly pay the same to the Interim Security Agent (or as it may direct) for application in accordance with Clause 11 (*Application of Proceeds*).
- (c) If any Shares are registered in the name of the Interim Security Agent or its nominee, the Interim Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

7.4. Intercompany Receivables

- (a) Prior to the occurrence of an Enforcement Event or, if an Enforcement Event is continuing, until prior written notice has been provided to the Chargor of the Interim Security Agent's decision to exercise any enforcement powers conferred by this Deed:
 - (i) the Chargor may freely deal with, amend, waive or terminate its Intercompany Receivables; and
 - (ii) the Chargor may (A) pay accrued interest under the Intercompany Receivable, and (B) make repayments of the principal amount under the Intercompany Receivable, in each case, as not prohibited by the Interim Documents.
- (b) Upon request by the Interim Security Agent following the occurrence of an Enforcement Event which is continuing, the Chargor shall:
 - (i) as soon as reasonably practicable, in respect of its Intercompany Receivables, duly execute and deliver to the other parties to such Intercompany Receivables a Counterparty Notice; and
 - (ii) deal with the Intercompany Receivables in accordance with any directions given in writing from time to time by the Interim Security Agent.

7.5. Assigned Agreements

- (a) Prior to the occurrence of an Enforcement Event or, if an Enforcement Event is continuing, until prior written notice has been provided to the Chargor of the Interim Security Agent's decision to exercise any enforcement powers conferred by this Deed, the Chargor may deal with its Assigned Agreements in any manner not prohibited by the Interim Documents.
- (b) Upon written request by the Interim Security Agent following the occurrence of an Enforcement Event which is continuing, the Chargor shall, as soon as reasonably practicable, give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Interim Security Agent under this Deed.
- (c) The Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Interim Security Agent nor any Receiver nor any shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Agreement.

8. **WHEN SECURITY BECOMES ENFORCEABLE**

8.1. **When Enforceable**

The Transaction Security shall become immediately enforceable if an Enforcement Event occurs and is continuing.

8.2. **Enforcement**

After the occurrence of an Enforcement Event which is continuing, the Interim Security Agent may in its absolute discretion enforce all or any part of the Transaction Security in such manner as it sees fit.

9. **ENFORCEMENT OF SECURITY**

9.1. **General**

- (a) The power of sale and any other power conferred on a mortgagee or otherwise by law (including under section 101 of the Act) as varied or amended by this Deed shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event which is continuing.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the exercise of the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Deed.
- (d) The powers conferred on mortgagees, receivers or administrative receivers by law, including the Act and the Insolvency Act 1986, shall apply to the Security Assets, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Deed, those contained in this Deed shall prevail.
- (e) The parties acknowledge that enforcement of the Transaction Security may require the prior written consent and approval of the Guernsey Financial Services Commission in connection with any member of the Target Group that is licensed by the Guernsey Financial Services Commission.

9.2. **Appointment of Receiver**

- (a) Except as provided below, the Interim Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets (including any additional or replacement Receiver) if:
 - (i) the Transaction Security has become enforceable in accordance with Clause 8.1 (*When Enforceable*); or
 - (ii) requested to do so by the Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Deed. If the Interim Security Agent appoints more than one person as Receiver, the Interim Security Agent may give those persons power to act either jointly or severally.
- (d) The Interim Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A to the Insolvency Act 1986.
- (e) The Interim Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Interim Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

9.3. **Agent of the Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the Chargor. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses, remuneration and expenses and for all liabilities incurred by a Receiver. The Interim Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.4. **Removal and Replacement**

The Interim Security Agent may by notice remove from time to time any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

9.5. **Remuneration**

The Interim Security Agent may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Sections 109(6) and 109(8) of the Act.

9.6. **Relationship with Interim Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Deed becomes enforceable, be exercised by the Interim Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.7. No Liability

- (a) Neither the Interim Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Deed, be liable:
 - (i) to account as mortgagee in possession or for any loss on realisation; or
 - (ii) for any default or omission for which a mortgagee in possession might be liable.
- (b) Neither the Interim Security Agent nor any Receiver nor any delegate shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

9.8. Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Enforcement Event that is continuing, the Interim Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Interim Security Agent, upon a demand made in writing to it, the costs and expenses incurred by the Interim Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.9. Privileges

Each Receiver and the Interim Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

9.10. Contingencies

If any Transaction Security is enforced at a time when no amount is due under the Interim Documents, but at a time when amounts may or will become due, the Interim Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

9.11. Protection of Third Parties

No person (including a purchaser) dealing with the Interim Security Agent, a Receiver or any administrator or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Interim Security Agent, a Receiver or any administrator is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Interim Documents; or
- (d) how any money paid to the Interim Security Agent, Receiver or any administrator is to be applied.

9.12. Financial Collateral Arrangements

To the extent that any of the Security Assets constitutes “financial collateral” and this Deed constitutes a “security financial collateral arrangement” (each as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)), the Interim Security Agent shall have the right, at any time after the Transaction Security becomes enforceable, to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the market price of the Shares determined by reference to either any relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange or other trading platform at such price on such date of appropriation or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and in any event is attributed in a commercially reasonable manner.

9.13. Registration of Shares

The Interim Security Agent shall be entitled at any time after the Transaction Security has become enforceable to complete any stock transfer forms then held by the Interim Security Agent pursuant to this Deed in the name of the Interim Security Agent (or its nominee) and the Chargor shall do whatever the Interim Security Agent requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Shares in the name of the Interim Security Agent (or its nominee).

10. RECEIVER

10.1. Powers of Receiver

A Receiver appointed under this Deed shall have, in relation to the Security Assets in respect of which he or she was appointed, and as varied and extended by the provisions of this Deed (subject to any limitations or restrictions which the Interim Security Agent may incorporate in the deed or instrument appointing it, but notwithstanding any winding-up or dissolution of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Interim Security Agent under this Deed (including realisation of all or any part of the Security Assets) or (iii) bringing to his or her hands any assets of the Chargor forming part of, or which when obtained would be, Security Assets,

in each case, in the name of or on behalf of the Chargor or in his or her own name and at the cost of the Chargor.

10.2. At any time after an Enforcement Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.3. **Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11. **APPLICATION OF PROCEEDS**

Any monies held or received by the Interim Security Agent or a Receiver after the occurrence of an Enforcement Event which is continuing shall be applied in accordance with clause 11.7 (*Application of moneys*) of the Interim Facility Agreement.

12. **DELEGATION**

Following the occurrence of an Enforcement Event which is continuing, the Interim Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person or persons any right, power, authority or discretion which is or are for the time being exercisable by it under this Deed in which case such person shall be entitled to all the rights and protection of an Interim Security Agent or Receiver as if it were a party to this Deed. Neither the Interim Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Interim Security Agent or any Receiver may think fit.

13. **POWER OF ATTORNEY**

13.1. **Appointment**

The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and unconditionally, appoints the Interim Security Agent, each Receiver and each of their respective delegates and sub-delegates (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Enforcement Event which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise to perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed but has not done within ten Business Days after a written request from the Interim Security Agent, or which may be required to enable the exercise of any rights or powers conferred on the Interim Security Agent or any Receiver under this Deed or by law or otherwise for any of the purposes of this Deed.

13.2. **Ratification**

The Chargor ratifies and confirms and covenants with the Interim Security Agent and any Receiver to ratify and confirm, whatever any attorney does or purports to do under its appointment under this Clause 13.

14. **PRESERVATION OF SECURITY**

14.1. **Continuing Security**

The Transaction Security created by this Deed shall, at all times during the Security Period, remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any

intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

14.2. Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

14.3. Waiver of Defences

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations, and not only a surety. The liability of the Chargor under this Deed shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of the Chargor's obligations under this Deed (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of an Interim Document or any other document or Security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Interim Document or any other document or Security; and/or
- (h) any insolvency or other proceedings.

14.4. Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Interim Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) place and keep any recoveries or other proceeds of enforcement (whether cash or non-cash) received or recovered pursuant to this Deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in one or more interest bearing suspense accounts (in the name of either the Chargor or Secured Party) with such financial institution

(including itself) and for so long as the Secured Party shall think fit (the interest being credited to the relevant account).

14.5. **Non-Competition**

Unless:

- (a) the Interim Security Agent is satisfied that all amounts which may be or become payable by the Obligor under or in connection with the Interim Documents have been irrevocably paid in full;
- (b) the Interim Security Agent otherwise directs; or
- (c) the Security Period has ended,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

14.6. **Additional Security**

- (a) This Deed and the Transaction Security is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security, guarantee or other right now or subsequently held by the Interim Security Agent or any other Secured Party and the Transaction Security may be enforced against the Chargor following the occurrence of an Enforcement Event without first having recourse to any other rights of the Interim Security Agent or any other Secured Party.
- (b) No other Security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Deed or right of set-off contained herein.

15. **RELEASE OF SECURITY**

15.1. **Covenant to Release**

- (a) Subject to paragraph (b) below, upon the expiry of the Security Period, or at any other time as required by the terms of the Interim Facility Agreement, the Interim Security Agent will, at the request and cost of the Chargor, promptly release, reassign or discharge (as appropriate) the Security Assets from the Transaction Security then held by it and promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargor) which are, in each case, necessary

or otherwise requested by the Chargor (acting reasonably) to release, re-assign or discharge the Security Assets from the Transaction Security.

- (b) The Transaction Security will be automatically released (and any property subject to the Transaction Security by way of assignment shall be automatically re-assigned to the Chargor) upon the expiry of the Certain Funds Period, provided that (i) no Interim Loans have been drawn on or prior to such date; and (ii) the Interim Commitments have been cancelled in full. The Interim Security Agent shall promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargor) which are, in each case, necessary or otherwise requested by the Chargor (acting reasonably) in connection with such release of Security Assets from the Transaction Security.

15.2. **Avoidance of Payments**

If any amount paid or credited to any Secured Party is avoided, reduced or otherwise set aside as a result of insolvency or any other event, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue as if the avoidance, reduction or setting-aside had not occurred.

15.3. **Discharge Conditional**

If any settlement, discharge or release arrangement is made by the Interim Security Agent or any other Secured Party in whole or in part on the basis of any payment or Security or other disposition, which is avoided, set aside, ordered to be refunded or reduced, including by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation, administration or otherwise, then the liability of the Chargor under this Deed shall continue or be reinstated as if that settlement, discharge or release arrangement had not occurred.

16. **MISCELLANEOUS**

16.1. **New Accounts**

- (a) If any subsequent Security or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

16.2. **Determination**

Any certificate or determination by the Interim Security Agent, any other Secured Party or any Receiver under any Interim Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. **CHANGES TO THE PARTIES**

17.1. **Assignment by the Interim Security Agent**

The Interim Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed subject to the terms of the Interim Facility Agreement.

17.2. Assignment by the Chargor

None of the rights and obligations of the Chargor under this Deed shall be capable of being assigned or transferred, except in a transaction permitted (or not restricted) under the Interim Facility Agreement.

17.3. Changes to Parties

The Chargor authorises and agrees to changes to parties under Clause 24 (*Impaired Agent, Replacement of Agent, Defaulting Lender, Replacement of an Interim Lender and Increase*) of the Interim Facility Agreement and authorises the Interim Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18. MISCELLANEOUS

18.1. Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

18.2. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party or Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

18.3. Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19. NOTICES

Any notice or other communication to be given or made under or in connection with this Deed shall be given or made in accordance with clause 18 (*Notices*) of the Interim Facility Agreement.

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1. Jurisdiction of English Courts

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

of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”) (whether arising in contract, tort or otherwise).

- (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 21.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed and delivered as a deed by the Chargor and has been signed by the Interim Security Agent on the date stated at the beginning of this Deed.

**Schedule 1
Shares**

Shareholder	Issuer	Number and Class of Shares
Miami International Holdings Inc.	MIH East Holdings, Limited	100 ordinary shares of £1.00 each

**Schedule 2
Forms of Notices**

Form of Counterparty Notice

To: [insert name and address of debtor]

Dated: [●] 20[●]

Dear Sir or Madam,

Miami International Holdings Inc.- Security over [identify the relevant Debt] (the “Receivable”)

We notify you that [Miami International Holdings Inc.] (the “**Chargor**”) has charged to Skylight Aggregator, L.P. (the “**Interim Security Agent**”) for the benefit of itself and certain other secured parties all of its rights, title and interest in and to the Receivable by way of a Share and Receivables Charge dated [●] 2025 (the “**Charge**”).

1. We further notify you that an Enforcement Event under and as defined in the Charge has occurred and is continuing.
2. We further notify you that the Chargor hereby irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Receivable direct to the Interim Security Agent (or as it may direct), and not to the Chargor;
 - (b) to disclose to the Interim Security Agent any information relating to the Receivable which the Interim Security Agent may from time to time request you to provide; and
 - (c) otherwise to deal only with the Interim Security Agent in relation to the Receivable.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Interim Security Agent.
4. Please sign the enclosed copy of this notice and return it to the to the Chargor by way of your confirmation that:
 - (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
 - (b) you have not previously received any notice that the Chargor has assigned or charged its rights under the Receivable to a third party or created any other interest (whether by way of security or otherwise) in the Receivable in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right of set-off, counterclaim or other right relating to the Receivable.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
Miami International Holdings Inc.

[On acknowledgement copy]

To: *[insert name and address of [Miami International Holdings Inc.]*

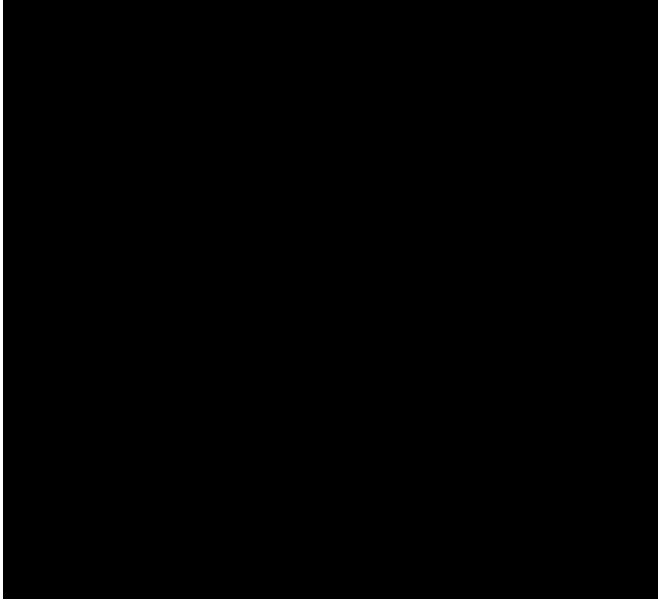
We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[insert name of debtor]

Dated: [●] 20[●]

**Signatories
The Chargor**

**Executed as a Deed by
MIAMI INTERNATIONAL HOLDINGS
INC.**



[Cross – Signature page to English Share and Receivables Charge]

SKYLIGHT AGGREGATOR, L.P.

(as Interim Security Agent)

By: Warburg Pincus Co-Investment GP, LLC,
its general partner

By: Warburg Pincus Partners II, L.P., its managing
member

By: Warburg Pincus Partners GP LLC, its general
partner

By: Warburg Pincus & Co., its managing member

