
£557,000,000
BRIDGE LOAN AGREEMENT

Dated as of August 2, 2018

E. Stanley Kroenke,
as the Borrower

DEUTSCHE BANK AG NEW YORK BRANCH,
as the Lender

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BRIDGE LOAN AGREEMENT dated as of August 2, 2018, between E. Stanley Kroenke, a natural person (the “Borrower”) and DEUTSCHE BANK AG NEW YORK BRANCH, a branch licensed by the Banking Department of the State of New York and an integral part of Deutsche Bank AG, a banking corporation organized and existing under the laws of the Federal Republic of Germany, as the lender (together with its successors and assigns in such capacity, the “Lender”).

The Borrower has requested the Lender to make a loan to the Borrower and the Lender is prepared to make such loan on and subject to the terms and conditions hereof. Accordingly, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.01. Certain Defined Terms. As used herein, the following terms have the following respective meanings:

“ABL” means Arsenal Broadband Ltd.

“Acquisition” means an acquisition of Target Shares by KSE pursuant to an Offer (or any related squeeze-out procedure).

“Acquisition Undertaking” means an undertaking set out in Schedule 3.

“Adjusted LIBO Rate” means, with respect to any borrowing of the Loan for any Interest Period, an interest rate per annum equal to the greater of (a) (i) the applicable LIBO Rate in effect for such Interest Period divided by (ii) one minus the Statutory Reserves applicable to such borrowing of the Loan.

“Affected Interest Period” has the meaning set forth in Section 5.02.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person; and for purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of such Voting Shares, by contract or otherwise.

“Agreement” means this Bridge Loan Agreement, together with the Schedules and Exhibits hereto, as modified, supplemented, amended, restated (including any amendment and restatement hereof), extended or renewed from time to time.

“Anti-Corruption Law” means any applicable anti-corruption or anti-bribery law, statute, rule, regulation, ordinance, judgment, order, decree, injunction, and writ of any Governmental Authority of any jurisdiction (whether by virtue of jurisdiction or organization or conduct of business), including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act of 2010.

“Applicable Lending Office” means the “Lending Office” of the Lender set forth in Section 10.01 or such other office of the Lender (or of an affiliate of the Lender) as the Lender may from time to time specify in writing to the Borrower as the office by which the Borrower’s Loan is to be made and maintained.

“Applicable Margin” means 2.25%.

“Approved Fund” means any Fund that is administered or managed by (a) the Lender, (b) an Affiliate of the Lender or (c) an entity or an Affiliate of an entity that administers or manages the Lender.

“Assignment and Assumption” means an assignment and assumption entered into between the Lender and an assignee in a form approved by the Lender.

“Availability Period” means the period from the Effective Date until the last day of the Certain Funds Period, provided that if such date is not a Business Day, the Availability Period shall end on the immediately preceding Business Day.

“AWK” means Mrs. Ann W. Kroenke, a natural person.

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

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

“Borrower” has the meaning set forth in the introduction hereto.

“Borrowing” means the borrowing of the Loan to be made pursuant to this Agreement.

“Borrowing Date” means the date on which the Borrowing is made.

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are not authorized or required to close in New York, New York.

“Capital Expenditures” means, as to any Person, expenditures (including with respect to capital leases) made by such Person to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs unless such repairs are required to be capitalized in accordance with GAAP).

“Capital Lease Obligations” means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this

Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Certain Funds Period” means the period from and including the Effective Date to and including the earlier of:

- (a) the date which falls 90 days after the date on which the Offer Document is posted or such later period as is required to enable KSE to complete any squeeze-out procedure;
- (b) the date upon which the Offer lapses, terminates or is withdrawn; and
- (c) the date on which the then-current Target becomes a direct or indirect wholly-owned Subsidiary of KSE, KSE has paid all sums due pursuant to the Acquisition, any squeeze-out procedure, sell out procedure, and any surrender or cancellation of options or awards over Target Shares.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all laws relating thereto, all interpretations and applications thereof and any compliance by a Lender with any requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the Kroenke Parties shall at any time cease to own directly or indirectly 100% of the Equity Interests of KSE.

“City Code” means the City Code on Takeovers and Mergers.

“Commitment” means the obligation of the Lender to make, on and subject to the terms and conditions hereof, a Loan to the Borrower pursuant to Section 2.01 in an aggregate principal amount up to but not exceeding £557,000,000.

“Conditions Precedent to Effectiveness” means each of the conditions set out in Schedule 2.

“Contribution Notice” means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

“Credit Support Agreement” means the agreement entered into by the Credit Support Provider in substantially the form of Exhibit B.

“Credit Support Provider” means AWK.

“Default” means an Event of Default specified in Section 9 or an event that with the giving of notice or passing of time or both would become an Event of Default.

“Dividend” means any dividend or other payment made by a Person with respect to, or any purchase, redemption, retirement, defeasance or other acquisition for value of, any of such Person’s capital stock or other Equity Interests (or any warrants, rights or options to acquire such capital stock or other Equity Interests), whether now or hereafter outstanding.

“Dollars” and “\$” mean lawful money for the time being of the United States of America.

“Draft Offer Document” has the meaning set forth in clause (ix) of Schedule 2.

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

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

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

“Effective Date” has the meaning set forth in Section 6.01.

“Environmental Law” means any applicable law, rule, regulation, order, writ, judgment, injunction or decree of any Governmental Authority relating to pollution or protection of the environment or the treatment, storage, disposal, release, threatened release or handling of Hazardous Materials, and all local laws and regulations related to environmental matters and any specific agreements entered into with any Governmental Authority which include commitments related to environmental matters.

“Equity Interests” of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interest in (however designated) equity of such Person, including any common stock, preferred stock, any limited or general partnership interest and any limited liability company membership interest.

“Eurocurrency Liabilities” has the meaning set forth in Regulation D of the Board of Governors of the Federal Reserve System.

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

“Event of Default” has the meaning set forth in Section 9.

“Excluded Taxes” means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under the Loan Documents, (a) Taxes imposed on or measured by its overall net income, overall gross income or overall gross receipts (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) or capital taxes, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which it is resident for tax purposes or in which its principal office is located or in which its Applicable Lending Office is located and (b) any branch profits taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which the Borrower is located.

“Final Maturity Date” means the date 24 months from the Effective Date.

“Financial Indebtedness” of a Person means Indebtedness of the type described in clauses (a), (b), (c) or (d) of the definition of “Indebtedness” herein (including any such Indebtedness of another that is Guaranteed by such Person or secured by a Lien on property of such Person).

“Financial Support Direction” means a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004.

“Fund” means any Person (other than a natural person) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time.

“Government Official” means (a) any Person who is an agent, representative, official, officer, director, managing director, or employee of any government of the United States of America or any other nation, or any department, agency, or instrumentality thereof (including officers, director, managing directors, and employees of state-owned, operated or controlled entities) or of a public international organization; (b) any Person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality, or public international organization; (c) any political party or official thereof; or (d) any candidate for political or political party office.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Panel and any supra national bodies such as the European Union or the European Central Bank).

“Guaranty” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any 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 (whether arising by virtue of partnership arrangements, or by agreement to purchase assets, goods, securities or services, or to take-or-pay, other than agreements to purchase goods at an arm’s length price in the ordinary course of business) or (b) entered into for the purpose of assuring in any other manner the holder of such Indebtedness of the payment thereof or to protect such holder against loss with respect thereto (in whole or in part), provided that the term “Guaranty” shall not include endorsements of instruments for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any regulated pursuant to any Environmental Law.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Indebtedness” means, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person owing with respect to loans, advances or other extensions of credit, or evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business not overdue for more than 60 days), (d) all Capital Lease Obligations of such Person, (e) all obligations of such Person to reimburse any Person with respect to amounts paid under a letter of credit or similar instrument, (f) all obligations of such Person under Hedge Agreements, (g) all Indebtedness of other Persons to the extent secured by a Lien on any property of such Person, whether or not such Indebtedness is assumed by such Person, and (h) all Indebtedness of other Persons Guaranteed by such Person. For purposes of this definition, the amount of the obligations of such Person with respect to any Hedge Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedge Agreement were terminated at such time.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Interest Period” means, with respect to the Loan, the period commencing on the Borrowing Date and ending on the date one, two, three or six months thereafter (or such shorter period as the Lender consents to), as selected by the Borrower by notice to the Lender at least three Business Days before the beginning of such Interest Period, and thereafter each period commencing on the last day of the preceding Interest Period and ending on the date one, two, three or six months thereafter (or such shorter period as the Lender consents to); provided that (a)

any Interest Period that would otherwise end on a day that is not a Business Day shall end on the next succeeding Business Day unless such succeeding Business Day would fall in the next month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) during any period while an Event of Default has occurred and is continuing, the term “Interest Period” shall include any period selected by the Lender from time to time, and (c) if the Borrower shall fail timely to elect the duration of any Interest Period, such Interest Period shall have a duration of one month.

“Interest Rate Protection Agreements” means any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement entered into between the Borrower and the Lender or an Affiliate of the Lender.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Investment” by a Person means (a) any purchase or other acquisition of any capital stock or other Equity Interest in another Person, or of warrants, rights, options or securities of such other Person, (b) any capital contribution to such other Person, and (c) any loan, advance or other extension of credit to or for the benefit of, or any Guaranty of any obligations of, such other Person.

“Kroenke Parties” means, individually or collectively as the context may indicate, (a) the Borrower, AWK, their respective lineal descendants or estates or (b) any trust, the beneficiary, owner or Person beneficially holding a 100% or lesser controlling interest of which consists of the Borrower, AWK and/or such other Persons referred to in the immediately preceding clause (a).

“KSE” means KSE, UK, Inc., a Delaware corporation.

“LIBO Rate” means:

(a) for any Interest Period, the rate per annum equal to the rate determined by the Lender to be the offered rate that appears on the appropriate page of the Reuters screen that displays the ICE Benchmark Administration Limited rate (the “Screen Rate”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in Pounds Sterling (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (or the successor thereto if ICE Benchmark Administration Limited is no longer making the applicable interest settlement rate available); and

(b) if the LIBO Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement;

“Lien” means any mortgage, lien, pledge, charge, encumbrance or other security interest or any preferential arrangement that has the practical effect of creating a security interest.

“Loan” has the meaning set forth in Section 2.01.

“Loan Documents” means, collectively, this Agreement, the Credit Support Agreement, the Pledge Agreement and any Note.

“Major Event of Default” means (x) the written repudiation by the Borrower of any material obligation under this Agreement or (y) (other than to the extent that such Event of Default relates to, or is made in relation to, circumstances affecting the Credit Support Provider or any member of the Target Group) each of the Events of Default set out in paragraphs (a), (b) (solely to the extent that it relates to a Major Representation), (c) (solely to the extent that it relates to a Major Undertaking), (f), (g), (h) and (j) of Section 9.

“Major Representation” means each of the representations and warranties set out in Sections 7.01, 7.02, 7.03(a), 7.04 and, to the extent that it relates to a Major Event of Default, Section 7.05(b), in each case other than to the extent that such representation and warranty relates to, or is made in relation to, circumstances affecting any member of the Target Group.

“Major Undertaking” means each covenant set out in Sections 8.10, 8.11, 8.12, 8.13, 8.16, 8.17 and 8.18 (but only with respect to paragraphs (a), (b) and (c) of Schedule 3).

“Material Adverse Effect” means a material adverse effect on (a) the condition (financial or otherwise) or property of any Obligor, (b) the ability of any Obligor to perform its obligations under the Loan Documents, (c) the legality, validity, binding effect or enforceability of any of the Loan Documents or (d) the rights and remedies of the Lender under any of the Loan Documents.

“Material Indebtedness” means, at any time, as to any Obligor or KSE, Financial Indebtedness of such Person the outstanding principal amount of which, individually or in the aggregate, is equal to or greater than \$50,000,000 (or its equivalent in other currencies).

“Negotiation Period” has the meaning set forth in Section 5.02.

“Note” has the meaning set forth in Section 2.06.

“Notice of Borrowing” has the meaning set forth in Section 2.02(a).

“Notice of Interest Election” has the meaning set forth in Section 2.02(b).

“Obligors” means, collectively, the Borrower and the Credit Support Provider.

“Offer” means a public offer by KSE in accordance with the City Code to acquire all of the shares of the Target (other than those already held by KSE).

“Offer Document” means an offer document dispatched to shareholders of the Target (other than KSE) setting out in full the terms and conditions of an Offer.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

“Panel” means The Panel on Takeovers and Mergers.

“Participant” has the meaning set forth in Section 11.04(c).

“Pensions Regulator” means the body corporate by that name established under Part 1 of the Pensions Act 2004.

“Permitted Investments” means acquisitions by KSE of (i) Target Shares and other ordinary shares of the Target and / or (ii) Equity Interests in ABL.

“Permitted Liens” means, with respect to any Person:

(a) Liens arising by operation of law which were incurred in the ordinary course of business, including carriers’, warehousemen’s and mechanics’ liens and other similar liens arising in the ordinary course of business, and which (i) do not in the aggregate materially detract from the value of the property subject thereto or materially impair the use thereof in the operations of the business of such Person or (ii) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject to such liens and for which adequate reserves have been made if required in accordance with GAAP;

(b) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance or other similar social security legislation;

(c) Liens securing taxes, assessments and other governmental charges, the payment of which is not yet due or is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made;

(d) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9(i) or securing appeal or other surety bonds related to such judgments;

(e) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; and

(g) the Pledge Agreement.

“Permitted Tax Distributions” means cash distributions by KSE to its stockholders to permit them, or the members or partners of any intermediate pass-through entities, to pay federal, state and local income taxes on their portion of the taxable income of KSE (after deducting from such taxable income all related losses available to KSE to offset its taxable income), assuming maximum marginal tax rates for an individual residing in Columbia, Missouri (or such other relevant residence of a stockholder).

“Person” means any natural person, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

“Pledge Agreement” means the Pledge Agreement entered into by the Borrower in substantially the form of Exhibit C.

“Post-Default Rate” means, in the case of any principal of the Loan, a rate per annum which is equal to the sum of 2% per annum above the rate of interest otherwise applicable thereto, and in the case of any overdue interest, fees or other amounts other than principal, a rate per annum which is equal to the sum of 2% per annum plus the Applicable Margin plus the rate determined by the Lender to be the cost of funding such overdue amount on an overnight basis in the London interbank market from the date of such non-payment until such amount is paid in full (as well after as before judgment).

“Pounds Sterling” and the sign “£” means freely transferable lawful money of the United Kingdom (expressed in Pounds Sterling).

“Press Release” means the press release to be made pursuant to Rule 2.7 of the City Code by or on behalf of KSE announcing a firm intention to proceed with an Offer.

“Rate Determination Notice” has the meaning set forth in Section 5.02.

“Receiving Agent” means the receiving agent appointed pursuant to the Receiving Agent Letter.

“Receiving Agent Letter” means, in the case of an Offer, a letter relating to the appointment of a receiving agent in respect of that Offer in form and substance reasonably satisfactory to the Lender.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and such Person’s and such Person’s Affiliates’ respective managers, administrators, trustees, partners, directors, officers, employees, agents, fund managers and advisors.

“Screen Rate” has the meaning specified in the definition of “Adjusted LIBO Rate”.

“Securities Account” means the securities account with Deutsche Bank AG New York Branch with account number N4G-012955.

“Solvent” means, with respect to any Person at any time, that (a) the fair value of the property of such Person is greater than the total amount of liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature, (d) such Person is not engaged in a business and is not about to engage in a business for which such Person’s property would constitute an unreasonably small capital and (e) such Person is not insolvent as defined in the bankruptcy or insolvency laws of any jurisdiction applicable to such Person.

“Statutory Reserves” means the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors of the Federal Reserve System and any other banking authority, domestic or foreign, to which the Lender (including any branch, Affiliate, or other fronting office making or holding the Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board of Governors of the Federal Reserve System). The Loan shall be deemed to constitute Eurocurrency Liabilities as defined in Regulation D of the Board of Governors of the Federal Reserve System) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsidiary” of any Person means any corporation or other entity more than 50% of the Voting Shares in which is owned or controlled, directly or indirectly, by such Person and/or by any Subsidiary of such Person.

“Substitute Basis” has the meaning set forth in Section 5.02.

“Target” means Arsenal Holdings plc.

“Target Group” means the Target and its Subsidiaries.

“Target Shares” means the ordinary shares of the Target which are the subject of an Offer.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

“Total Utilization” means, at any time, the aggregate of the principal amount of the Loan outstanding.

“Transaction Documents” means the Loan Documents and any Offer Document.

“UK Plan” means the defined benefit section of The Football League Pension and Life Assurance Scheme.

“Voting Shares” means, with respect to any Person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect directors, managers or trustees of such Person (irrespective of whether or not, at the time, stock of any other class or classes has, or might have, voting power by reason of the happening of any contingency).

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

1.02. GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, supplemented or otherwise modified from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word “from” when used in connection with a period of time means “from and including” and the word “until” means “to but not including” and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

SECTION 2. THE COMMITMENT.

2.01. Utilization. The Lender agrees, on and subject to the terms and conditions of this Agreement, to make a term loan (the “Loan”) to the Borrower on any Business Day during the Availability Period. Such Loan shall be denominated in Pounds Sterling; provided, however, no portion of the Loan, once repaid or prepaid may be reborrowed.

2.02. Borrowing; Interest Period Selection.

(a) The Borrower shall give the Lender notice of the Borrowing in substantially the form of Exhibit A-1 (each, a “Notice of Borrowing”) not later than 2:00 p.m. New York time at least two Business Days prior to the Borrowing Date. The Lender shall, subject to the terms and conditions of this Agreement, make available to the Borrower the amount of the Loan to be made by 12 Noon New York time on the Borrowing Date in such manner as may be agreed by the Lender and the Borrower.

(b) The Loan initially shall have the Interest Period specified in the Notice of Borrowing. Thereafter, the Borrower may elect the Interest Period for the Loan by giving the Lender notice an interest election in substantially the form of Exhibit A-2 (each, a “Notice of Interest Election”) at least three Business Days before the beginning of each Interest Period specifying the following information (i) the effective date of the election made pursuant to such notice, which shall be a Business Day and (ii) the Interest Period after giving effect to such election.

2.03. [Reserved].

2.04. Fees. The Borrower agrees to pay fees in such amounts and at such times as are separately agreed between the Borrower and the Lender.

2.05. Reductions of Commitment.

(a) [Reserved].

(b) The Borrower shall have the right to terminate or reduce the unused amount of the Commitment at any time or from time to time upon not less than three Business Days’ prior notice to the Lender of each such termination or reduction, which notice shall specify the effective date of such termination or reduction and the amount of any such reduction (provided that the amount of any such reduction shall be equal to £100,000 or an integral multiple of £100,000 in excess thereof or, if less, the remaining unused portion thereof) and shall be irrevocable and effective only upon receipt by the Lender; provided that the Borrower may not reduce the Commitment below the Total Utilization then in effect.

(c) The Commitment shall be cancelled in full and reduced to zero if:

(i) a Press Release has not been published by close of business in London on the date falling 10 Business Days after the date of this Agreement; or

(ii) an Offer Document has not been issued within 28 days of the date of publication of the Press Release referred to in clause (i) above (or by such later date as may be agreed to by the Panel).

(d) All or any portion of the Commitment once terminated or reduced may not be reinstated.

2.06. Note. If requested by the Lender, the Loan shall be evidenced by a promissory note of the Borrower to the Lender in the form of Exhibit D hereto, dated the Effective Date, payable to the order of the Lender in an amount equal to the Commitment (the ‘Note’).

2.07. Use of Proceeds. The proceeds of the Loan are to be used solely to fund a capital contribution by the Borrower to KSE, which KSE shall apply solely towards:

- (a) the financing of the Acquisition; and/or
- (b) the payment of any costs, fees and expenses incurred in connection with the Acquisition and/or the Transaction Documents.

SECTION 3. PAYMENTS OF PRINCIPAL AND INTEREST.

3.01. Repayment. The Borrower agrees to repay the full principal amount of the Loan outstanding on the Final Maturity Date.

3.02. [Reserved].

3.03. Interest.

(a) Interest Generally. The Borrower agrees to pay to the Lender interest on the unpaid principal amount of the Loan for the period from the Borrowing Date until the date the Loan shall be paid in full at a rate per annum equal to, during each Interest Period applicable thereto, the sum of the relevant Applicable Margin as in effect for each day during such Interest Period plus the Adjusted LIBO Rate for such Interest Period.

(b) Default Interest. Notwithstanding the foregoing, upon the occurrence and during the continuance of any Event of Default, the Borrower agrees to pay to the Lender interest at the Post-Default Rate on (i) the outstanding principal amount of the Loan and (ii) any overdue interest, fee or other amount (other than principal).

(c) Interest Payment Dates. Accrued (and theretofore unpaid) interest shall be payable in respect of the Loan, (x) on the last day of each Interest Period applicable thereto and, in the case of an Interest Period of longer than three months, on the day three months after the first day of such Interest Period, and (y) on the date of any repayment or prepayment (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(d) Interest Determinations. Promptly after the determination of any interest rate provided for herein or any change therein, the Lender shall give notice thereof to the Borrower. Each determination by the Lender of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

3.04. Prepayments.

(a) Optional Prepayments. The Borrower shall have the right to prepay the Loan in whole or in part at any time or from time to time without penalty or premium, provided that (i) the Borrower shall give the Lender notice of each prepayment as provided in Section 4.01(b) (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder), and (ii) each partial prepayment shall be in the aggregate amount of £100,000 or an integral multiple of £100,000 in excess thereof.

(b) Applications; Other Amounts. All prepayments under this Section 3.04 shall be accompanied by interest accrued on the amount prepaid and all amounts (if any) payable under Section 5.04 as a result of such prepayment.

(c) Mandatory Prepayments. If the Offer lapses, terminates (other than the closing of the Offer for further acceptances after the Offer has become or been declared unconditional in all respects) or is withdrawn, the Commitment will be cancelled and the outstanding Loan will become due and payable within 3 Business Days.

SECTION 4. PAYMENTS, ETC.

4.01. Payments.

(a) Payments Generally. Each payment of principal, interest and other amounts to be made by the Borrower under this Agreement and the other Loan Documents shall be (x) made in Pounds Sterling and (y) made in immediately available funds, without deduction, set-off or counterclaim, to such account in New York, New York as the Lender may specify not later than 12:00 Noon New York time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Application of Payments. The Borrower shall, at the time of making each payment under this Agreement and the Note, specify to the Lender the amounts payable hereunder to which such payment is to be applied (and in the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply such payment in such manner as it may determine to be appropriate).

(c) Application of Insufficient Payments. If at any time insufficient funds are received by the Lender to pay fully all amounts of principal, interest, fees and other amounts then due and payable hereunder, such funds shall be applied (i) first, to pay interest then due and payable hereunder, (ii) then, to pay fees then due and payable hereunder, (iii) then, to pay principal then due and payable hereunder, and (iv) then, to pay other amounts then due and payable under the Loan Documents.

(d) Non-Business Days. If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

4.02. Computations. Interest on the Loan and fees hereunder shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fee is payable.

4.03. Set-Off. Upon the occurrence and during the continuance of any Event of Default, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and any and all other indebtedness at any time owing by the Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of the Lender different from the branch or office holding such deposit or obligated on such indebtedness. The Lender agrees promptly to notify the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender and its Affiliates under this Section 4.03 are in addition to other rights and remedies (including other rights of set-off) that the Lender and its Affiliates may have. Nothing contained in this Section 4.03 shall require the Lender to exercise any such right or shall affect the right of the Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower. Notwithstanding the foregoing, neither the Lender nor any of its Affiliates shall be authorized to set off and apply any shares of the Target or other assets standing to the credit of the Securities Account against any obligation of the Borrower or any other Obligor now or hereafter existing under this Agreement or any other Loan Document.

SECTION 5. YIELD PROTECTION, ETC.

5.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender (other than any change by way of imposition or increase of reserve requirements included in the Statutory Reserves percentage or regarding capital requirements referred to in clause (ii));

(ii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or the Loan other than any such cost or expense that is an Excluded Tax or Tax actually paid by the Borrower pursuant to Section 5.05;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining the Loan or of maintaining its Commitment, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional

amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any lending office of the Lender or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Commitment or the Loan to a level below that which the Lender or its holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay to the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate pursuant to this Section for any increased costs incurred or reductions suffered more than 270 days prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

5.02. Substitute Basis. If, on or prior to the first day of any Interest Period (an "Affected Interest Period"):

(a) the Lender determines that, by reason of circumstances affecting the London interbank market, the "LIBO Rate" cannot be determined pursuant to the definition thereof, or

(b) the Lender determines that the relevant rates of interest referred to in the definition of "LIBO Rate" in Section 1.01 upon the basis of which the rate of interest for the Loan for such Affected Interest Period is to be determined will not be adequate to cover the cost to the Lender of making or maintaining the Loan for such Affected Interest Period,

the Lender shall give notice thereof (a "Rate Determination Notice") to the Borrower as soon as practicable thereafter. If such notice is given, during the thirty-day period following such Rate Determination Notice (the "Negotiation Period") the Lender and the Borrower shall negotiate in good faith with a view to agreeing upon a substitute interest rate basis for the Loan which shall reflect the cost to the Lender of funding the Loan from alternative sources (a "Substitute Basis"), and if such Substitute Basis is so agreed upon during the Negotiation Period, such Substitute

Basis shall apply in lieu of the LIBO Rate to all Interest Periods commencing on or after the first day of the Affected Interest Period, until the circumstances giving rise to such Rate Determination Notice have ceased to apply. If a Substitute Basis is not agreed upon during the Negotiation Period, the Borrower may elect to prepay the Loan pursuant to Section 3.04; provided, however, that if the Borrower does not elect so to prepay, the Lender shall determine in its commercially reasonable discretion (and shall certify from time to time in a certificate delivered by the Lender to the Borrower setting forth in reasonable detail the basis of the computation of such amount) the rate basis reflecting the cost to the Lender of funding its Loan for the Interest Period commencing on or after the first day of the Affected Interest Period, until the circumstances giving rise to such Rate Determination Notice have ceased to apply, and such rate basis shall be binding upon the Borrower, absent manifest error, and the Lender shall apply in lieu of the LIBO Rate for the relevant Interest Period.

5.03 Illegality. Notwithstanding any other provision of this Agreement, if the Lender shall notify the Borrower that any Change in Law makes it unlawful for the Lender or its Applicable Lending Office to perform its obligations hereunder to make the Loan or to fund or otherwise maintain the Loan hereunder, (a) the obligation of the Lender to make the Loan shall be suspended until the Lender shall notify the Borrower that the circumstances causing such suspension no longer exist and (b) to the extent such Change in Law shall so mandate, the Loan shall be prepaid by the Borrower, together with accrued and unpaid interest thereon and all other amounts payable by the Borrower under this Agreement, on or before such date as shall be mandated by such Change in Law.

5.04. Break-Funding. The Borrower shall pay to the Lender, upon the request of the Lender, such amount or amounts (if any) as shall be sufficient to compensate it for any loss (including, without limitation, any loss of anticipated profits), cost or expense that the Lender determines is attributable to:

- (a) any prepayment of the Loan for any reason on a date other than the last day of an Interest Period with respect thereto; or
- (b) the failure by the Borrower for any reason (including the failure of any of the conditions precedent specified in Section 6 to be satisfied) to make the Borrowing of the Loan on the date specified in the Notice of Borrowing given pursuant to Section 2.02(a), or to prepay the Loan in accordance with a notice of prepayment under Section 3.04.

The Lender will furnish to the Borrower a certificate setting forth the basis and amount of each request by the Lender for compensation under this Section 5.04, which certificate shall be conclusive and binding on the Borrower in the absence of manifest error.

5.05. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Borrower shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be

increased as necessary so that after making all required deductions for Indemnified Taxes or Other Taxes (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes or Other Taxes been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes that arise from any payment made by it under, or otherwise with respect to, any Loan Document to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Lender, within ten days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) attributable to the Borrower under any Loan Document and paid by the Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive and binding absent manifest error.

(d) Evidence of Payments. As soon as practicable but in no event later than 30 days after the date of any payment of Taxes, the Borrower will furnish to the Lender the original or a certified copy of a receipt evidencing payment thereof or other proof of payment of such Taxes reasonably satisfactory to the Lender. If no Taxes are payable with respect to any payment hereunder, upon the request of the Lender the Borrower will furnish to the Lender a statement to such effect with respect to each jurisdiction designated by the Lender.

SECTION 6. CONDITIONS PRECEDENT.

6.01. Conditions Precedent to Effectiveness.

This Agreement shall become effective on and as of the first date (the “Effective Date”) on which all of the following conditions have been satisfied or waived in accordance with the provisions of this Agreement:

(a) The Borrower shall have notified the Lender in writing as to the proposed Effective Date;

(b) the Lender shall have received a certificate signed by the Borrower, dated the Effective Date, stating that (A) the representations and warranties contained in Section 7 are true and correct on and as of the Effective Date; and (B) no event has occurred and is continuing on and as of the Effective Date that constitutes a Default or Event of Default; and

(c) the Lender shall have received on or before the Effective Date the Conditions Precedent to Effectiveness, each dated such day (if applicable), in form and substance satisfactory to the Lender.

The Lender shall notify the Borrower in writing of the date which is the Effective Date upon satisfaction or waiver of all of the conditions precedent set forth above.

6.02. Additional Conditions to the Borrowing. The obligation of the Lender to make the Loan to be made by it is also subject to further conditions precedent that the Effective Date shall have occurred, the Lender shall have received (if so requested by the Lender) the Note in accordance with Section 2.06 and that both immediately prior to the making of the Loan and after giving effect thereto and to the intended use of proceeds thereof:

(a) no Major Event of Default shall have occurred and be continuing or would result from the making of the Loan; and

(b) the Major Representations made by the Borrower in Section 7 shall be true in all material respects on and as of the Borrowing Date and immediately after giving effect to the application of the proceeds of the relevant Borrowing with the same force and effect as if made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true in all material respects as of such earlier date).

The giving of a Notice of Borrowing shall constitute a certification by the Borrower to the effect that the conditions set forth in this Section 6.02 have been fulfilled (both as of the date of such Notice of Borrowing and, unless the Borrower otherwise notifies the Lender prior to the Borrowing Date, as of such Borrowing Date).

6.03. Actions by Lender during Certain Funds Period.

During the Certain Funds Period and notwithstanding (i) any provision to the contrary in any Loan Document (other than Section 5.03 of this Agreement) or (ii) that any condition precedent under Section 6.01 may subsequently be determined not to have been satisfied or that any representation given as a condition thereof (other than a Major Representation) was incorrect or misleading in any material respect, unless (x) it would be illegal for the Lender to participate in making the Borrowing hereunder or (y) a Major Event of Default has occurred which is continuing, the Lender shall not be entitled to:

(a) refuse to participate in the Borrowing;

(b) cancel its Commitment where to do so might be expected to prevent or limit the making of the Borrowing;

(c) rescind, terminate or cancel this Agreement, the Note (if any) or the credit facility provided for herein or exercise any similar right or remedy or make or enforce any claim that it may have under this Agreement, the Note (if any) or any agreement relating to either of them where to do so might be expected to prevent or limit the making of a the Borrowing;

(d) exercise any right of set-off or counterclaim where to do so might be expected to prevent or limit the making or use of the Borrowing; or

(e) cancel, accelerate, cause or require payment, repayment or prepayment of any amounts owing hereunder, under the Note (if any) or under any agreement relating to either of the foregoing where to do so might be expected to prevent or limit the making of a Borrowing;

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

SECTION 7. REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Lender that:

7.01. Power and Authority. (a) The Borrower is a natural person and citizen of the United States of America, (b) the Borrower has his principal residence at the address of the Borrower as notified to the Lender prior to the date of this Agreement (such address is also the location where the Borrower keeps his respective personal records and financial information), (c) the Borrower has all requisite right and power to execute and deliver this Agreement and the other Loan Documents they are party to and to perform his obligations hereunder and thereunder, (d) the Borrower is in compliance with all applicable laws and regulations, including all Anti-Corruption Laws except to the extent that failure to have the same could not reasonably be expected to have a Material Adverse Effect, and (e) KSE has good title to the ordinary shares of Target owned by KSE, free and clear of any Liens or adverse claims except as expressly permitted by this Agreement. The Borrower has full power, authority and legal right to make and perform each of the Loan Documents to which it is a party and to borrow the Loan hereunder.

7.02. Due Authorization, Etc. The making and performance by the Borrower of the Loan Documents to which it is a party and all other documents and instruments to be executed and delivered hereunder by the Borrower do not and will not contravene (a) any applicable law or regulation or (b) any judgment, award, injunction or similar legal restriction, and do not and will not result in the imposition of any Lien on any property of the Borrower.

7.03. Governmental and Other Approvals. (a) No license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by the Borrower of the Loan Documents to which the Borrower is a party or for the legality, validity or enforceability thereof against the Borrower, except as furnished pursuant to Section 6.01, and (b) there is no law, regulation or decree that imposes material adverse conditions upon the credit facility contemplated hereby.

7.04. Legal Effect. This Agreement and each other Loan Document to which it is a party has been duly executed and delivered by the Borrower and shall be, when duly executed and delivered by the Borrower, the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as

may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and except as the enforceability of each such Loan Document is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

7.05. Material Adverse Change; No Default.

(a) No Material Adverse Change. Since December 31, 2017, no development or event has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

(b) No Default. No Default has occurred and is continuing.

7.06. Ranking. The payment obligations of the Borrower hereunder and under the other Loan Documents to which the Borrower is a party are and will at all times be unsubordinated general obligations of the Borrower, and rank and will at all times rank at least pari passu with all other present and future unsubordinated Indebtedness of the Borrower.

7.07. No Actions or Proceedings.

(a) Litigation. There is no litigation, investigation or proceeding pending or, to the best of the Borrower's knowledge, threatened against any Obligor by or before any Governmental Authority or arbitrator that (i) purports to affect or pertain to this Agreement, any other Loan Document or any other Transaction Document, or (ii) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

(b) Environmental Matters. The property of the Borrower complies with all applicable Environmental Laws, except to the extent the failure to so comply (either individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect.

(c) Anti-Corruption Matters. The Borrower is in, and has in the past five (5) years been in, compliance with all Anti-Corruption Laws applicable to the Borrower, except to the extent the failure to so comply (either individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect. The Borrower has not, directly or indirectly, offered, paid, promised to pay, or authorized a payment, of any money or other thing of value (including any fee, gift, sample, travel expense or entertainment) or any commission payment, or any payment related to political activity, to any of the following Persons for the purpose of influencing any act or decision of such Person in his official capacity, inducing such Person to do or omit to do any act in violation of the lawful duty of such official, securing any improper advantage, or inducing such Person to use his influence with a foreign government or instrumentality thereof to affect or to influence any act or decision of such government or instrumentality, in order to assist the Borrower in obtaining or retaining business for or with, or directing the business to any Government Official or any other individual or entity, while knowing or having reason to believe that all or any portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to any Government Official. Neither of the Borrower, nor any of the Borrower's representatives, or any other Person acting on behalf of the Borrower, has made any payments or transfers of value with intent, or which have the

purpose or effect, of engaging in commercial bribery, or acceptance of or acquiescence in kickbacks or other unlawful or improper means of obtaining business.

7.08. Commercial Activity; Absence of Immunity. The Borrower is subject to civil and commercial law with respect to its obligations under the Loan Documents to which the Borrower is a party, and the making and performance of the Loan Documents by the Borrower constitutes private and commercial acts rather than public or governmental acts. The Borrower is not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action, suit, set-off or proceeding, or the service of process in connection therewith, arising under the Loan Documents to which it is a party.

7.09. Taxes. The Borrower has filed all tax returns required to be filed and paid all taxes shown to be due thereon except such as are being contested in good faith by appropriate proceedings and for which adequate reserves have been made to the extent required in accordance with GAAP.

7.10. Full Disclosure. The Borrower has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which the Borrower is subject, and all other matters known to the Borrower, that, individually or in the aggregate, if breached or violated could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any misstatement of material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. All information furnished after the date hereof by the Borrower to the Lender in connection with this Agreement and the transactions contemplated hereby will be true and complete in all material respects, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

7.11. [Reserved].

7.12. Solvency. The Borrower is, and immediately after the making of each Loan will be, Solvent.

7.13. [Reserved].

7.14. [Reserved].

7.15. Press Release; Offer Document; etc. As of their date of issuance or publication, as applicable, the Press Release and any Offer Document contain all material terms of the Acquisition.

7.16. [Reserved].

7.17. Pension Schemes.

(a) Except in relation to (i) any arrangement which provides benefits on death which are wholly insured, and (ii) the UK Plan, neither the Borrower nor any Subsidiary of the Borrower is, or has at any time in the past six years been, an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of any UK registered occupational pension scheme which is not a money purchase pension scheme (both terms as defined in the Pension Schemes Act 1993) or “connected” with or an “associate” of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(b) The Pensions Regulator has not issued to the Borrower or any Subsidiary of the Borrower a Financial Support Direction, a Contribution Notice, or a warning notice in respect of the potential issue of a Financial Support Direction or Contribution Notice, and the Borrower is not aware of any circumstances that might reasonably be expected to lead to the issue of a Financial Support Direction or Contribution Notice in relation to the UK Plan.

7.18. Foreign Trade Relations. The Borrower is not (a) a person included within the definition of “designated foreign country” or “national” of a “designated foreign country” in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

7.19. Office of Foreign Asset Control. The Borrower is not a person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or, to his/her knowledge, is otherwise associated with any such person in any manner violative of Section 2, or (iii) on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order.

7.20. Foreign Person. The Borrower is not a “foreign person” within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

SECTION 8. COVENANTS OF THE BORROWER. The Borrower covenants and agrees with the Lender that, so long as the Commitment or the Loan is outstanding and until payment in full of all amounts payable by the Borrower hereunder and under the other Loan Documents to which it is a party:

8.01. [Reserved].

8.02. Compliance with Law. The Borrower will (a) comply in all material respects with the requirements of all applicable laws, rules, regulations and orders (including all Environmental Laws and Anti-Corruption Laws) of Governmental Authorities and all agreements binding on or affecting the Borrower or any of its properties, except where the necessity of compliance therewith is being contested in good faith by appropriate proceedings and for which adequate reserves have been made if required in accordance with GAAP, (b) timely file all required tax returns and pay and discharge at or before maturity all of its material obligations (including tax liabilities, except where the same are contested in good faith and by appropriate proceedings and against which adequate reserves are being maintained to the extent required by GAAP and where the failure to pay or discharge such obligations or liabilities would not result in a Material Adverse Effect), and (c) maintain all of its property used or useful in its business in good working order and condition, ordinary wear and tear excepted.

8.03. Governmental Authorizations. The Borrower will promptly from time to time obtain and maintain in full force and effect all licenses, consents, authorizations and approvals of, and make all filings and registrations with, any Governmental Authority necessary under the laws applicable thereto for the making and performance by the Borrower of this Agreement and the other Loan Documents to which the Borrower is a party.

8.04. Notices, Etc. The Borrower will provide to the Lender:

(a) not later than five days after the Borrower obtains knowledge of the occurrence of any Default, a certificate of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(b) promptly upon the commencement of, or any material adverse development in, any litigation, investigation or proceeding against the Borrower that could reasonably be expected to have a Material Adverse Effect, notice thereof with a description thereof in reasonable detail; and

(c) from time to time such additional information regarding the financial position or business of the Borrower as the Lender may reasonably request.

8.05. Keeping of Books; Visitation Rights. The Borrower will (a) keep proper books of record and account, in which full and correct entries, in reasonable detail, shall be made of all financial transactions and the assets and business of the Borrower and (b) permit representatives of the Lender, during normal business hours, at its own cost and expense (provided that, if a Default has occurred and is continuing KSE shall indemnify the Lender for such costs and expenses) and following reasonable notice (provided that, if a Default has occurred and is continuing, no such notice shall be required), to examine, copy and make extracts from its books and records, to inspect its property, and to discuss its business and affairs with its officers and accountants.

8.06. Ranking. The Borrower will promptly take all actions as may be necessary to ensure that the payment obligations of the Borrower under this Agreement and the Note (if any) will at all times constitute unsubordinated general obligations of the Borrower ranking at least pari passu with all other present and future unsecured and unsubordinated Indebtedness of the Borrower.

8.07. Further Assurances. The Borrower will, and will cause each of the other Obligors to, from time to time give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable or that may be reasonably requested by the Lender to enable the Borrower to perform its obligations under the Loan Documents to which the Borrower is a party.

8.08. Transactions With Affiliates. The Borrower will not directly or indirectly enter into any transaction with an Affiliate except in the ordinary course of and pursuant to the reasonable requirements of its business and upon commercially reasonable terms that are not less favorable to it than those which might be obtained in a comparable arm's-length transaction at the time from a Person which is not such an Affiliate.

8.09. [Reserved].

8.10. Indebtedness. The Borrower will not permit KSE to create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness (other than Indebtedness described in clause (b) of this Section 8.10) existing on the date hereof and described in Schedule 1 hereto;
- (b) Indebtedness owing to the Borrower or any other stockholder of KSE; and
- (c) other Indebtedness in a principal amount not to exceed, in the aggregate, \$1,000,000 (or the equivalent thereof if denominated in currencies other than Dollars).

It being understood and agreed that it shall constitute an Event of Default hereunder if KSE creates, incurs or suffers to exist any Indebtedness that is not permitted by this Section 8.10.

8.11. Negative Pledge. The Borrower will not permit KSE to create, assume or suffer to exist any Lien on its property, whether now owned or hereafter acquired by it, except:

- (a) Permitted Liens;
- (b) Liens existing on the date hereof as disclosed in writing by the Borrower to the Lender prior to the Effective Date; and
- (c) other Liens securing obligations that do not exceed, in the aggregate, \$1,000,000 (or the equivalent thereof if denominated in currencies other than Dollars).

It being understood and agreed that it shall constitute an Event of Default hereunder if KSE creates, assumes or suffers to exist any Lien on its property that is not permitted by this Section 8.11.

8.12. Mergers, Consolidations. The Borrower will not permit KSE to change its corporate structure or enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or sell or otherwise transfer all or substantially all of its property to any other Person or Persons, whether in one transaction or in a series of related transactions. It being understood and agreed that it shall

constitute an Event of Default hereunder if KSE takes any action that is not permitted by this Section 8.12.

8.13. Investments, Etc.

(a) Acquisitions. The Borrower will not permit KSE to acquire a controlling interest in, or a division of, or a substantial part of the property of, any other Person, or create or acquire any Subsidiary, except Permitted Investments.

(b) Investments. The Borrower will not permit KSE to make any Investments, except (i) Permitted Investments, (ii) Interest Rate Protection Agreements and (iii) other Investments the fair market value of which (measured at the time of making each such Investment) do not exceed, in the aggregate, \$1,000,000 (or the equivalent thereof if denominated in currencies other than Dollars).

(c) Partnerships. The Borrower will not permit KSE to become a general partner in any partnership; provided that KSE's ownership in Target Shares shall not be treated as ownership as a general partner in Target, which may be treated as a partnership for U.S. federal income tax purposes.

It being understood and agreed that it shall constitute an Event of Default hereunder if KSE takes any action that is not permitted by this Section 8.13.

8.14. Capital Expenditures. The Borrower will not permit KSE to make Capital Expenditures. It being understood and agreed that it shall constitute an Event of Default hereunder if KSE makes Capital Expenditures that are not permitted by this Section 8.14.

8.15. Accounting Changes. The Borrower will not permit KSE to make or permit any change in its accounting policies or reporting practices, except as required by GAAP. It being understood and agreed that it shall constitute an Event of Default hereunder if KSE makes or permits any change in its accounting policies or reporting practices that is not permitted by this Section 8.15.

8.16. Sales of Assets, Etc. The Borrower will not permit KSE to sell, lease, transfer or otherwise dispose of any substantial part of its property, or grant any option or other right to purchase, lease or otherwise acquire any substantial part of its property (including, without limitation, the Target Shares), except for any such disposal or other such transaction not involving shares in the Target that is made for fair market value. It being understood and agreed that it shall constitute an Event of Default hereunder if KSE takes any action that is not permitted by this Section 8.16.

8.17. Dividends, Etc. The Borrower will not permit KSE to declare or pay any Dividends other than (i) Permitted Tax Distributions and (ii) any distributions by KSE in connection with the repayment or prepayment of the Loan. It being understood and agreed that it shall constitute an Event of Default hereunder if KSE declares or pays any Dividends that is not permitted by this Section 8.17.

8.18. Acquisition Undertaking. The Borrower will cause KSE to comply with the Acquisition Undertakings at all times. It being understood and agreed that it shall constitute an Event of Default hereunder if KSE does not comply with the Acquisition Undertakings as required by this Section 8.18.

8.19. Delivery of Target Shares. The Borrower will cause KSE to:

(a) deliver into the Securities Account all uncertificated Target Shares acquired by KSE or any of its Affiliates, in each case, promptly, and in any event not more than 15 Business Days, after such uncertificated Target Shares are acquired;

(b) in respect of any certificated Target Shares acquired by KSE or any of its Affiliates (which shall include any uncertificated Target Shares acquired by KSE or any of its Affiliates which are subsequently converted into certificated form), deliver into the Securities Account, in each case, the share certificates issued in the name of KSE or any of its Affiliates (as appropriate) in respect of all such certificated Target Shares, promptly, and in any event not more than 15 Business Days, after such share certificates are received by KSE or any of its Affiliates (as appropriate); and

(c) shall not at any time, without the prior written consent of the Lender (not to be unreasonably withheld), transfer or attempt to transfer or otherwise remove any Target Shares from the Securities Account deposited therein.

It being understood and agreed that it shall constitute an Event of Default hereunder if KSE does not comply with the requirements of this Section 8.19.

8.20 [Reserved].

8.21 [Reserved].

8.22 UK Plan.

(a) The Borrower covenants and agrees that, promptly upon becoming aware of it, it shall notify the Lender of (i) any investigation or proposed investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice in respect of the UK Plan, (ii) the issue of a Financial Support Direction or a Contribution Notice to the Borrower or any of the Borrower's Subsidiaries, (iii) any notification by the trustees of the UK Plan that a debt has become, or will become, payable in respect of the UK Plan pursuant to section 75 of the Pensions Act 1995, and (iv) any increase in the contributions due to the UK Plan that has resulted, or would be reasonably likely to result in, a Material Adverse Effect.

(b) The Borrower will, and will ensure that none of its Subsidiaries will, take any action or make any omission in relation to the UK Plan that might reasonably be expected to have a Material Adverse Effect, including (without limitation) winding-up or causing the winding-up of the UK Plan.

(c) Except in relation to (i) any arrangement which provides benefits on death which are wholly insured, and (ii) the UK Plan, the Borrower will, and will ensure that none of its Subsidiaries will, be an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of any UK registered occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or “connected” with or an “associate” of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

SECTION 9. EVENTS OF DEFAULT. If one or more of the following events (herein called “Events of Default”) shall occur and be continuing:

(a) The Borrower shall fail to pay when due (i) any principal of the Loan, (ii) any fees separately agreed between the Borrower and the Lender or (iii) any interest or any other amount whatsoever payable hereunder or under any other Loan Document, and such failure to pay shall, in the case of clause (ii) or (iii) only, continue for five days; or

(b) Any representation, warranty or certification made or deemed made by any Obligor herein or in any other Loan Document (or in any modification or supplement hereto or thereto) or in any certificate furnished to the Lender pursuant to the provisions hereof or thereof shall prove to have been untrue in any material respect as of the time made or furnished; or

(c) the Borrower shall fail to perform or observe any of its obligations under this Agreement (other than as referred to in clause (a)) if such failure shall remain unremedied for 30 or more days;

(d) (i) any Event of Default shall occur under the Credit Support Agreement; or (ii) any Obligor shall fail to perform or observe any of its obligations (other than as referred to in sub-clause (i) above) under any Loan Document to which it is a party if such failure shall remain unremedied for 30 or more days; or

(e) (i) KSE or any Obligor shall default in the payment of any principal of or interest on any Material Indebtedness (whether at stated maturity or at mandatory or optional prepayment or otherwise) and such default shall continue beyond any applicable grace period set forth in the agreements or instruments evidencing or governing such Material Indebtedness, or (ii) any default or event of default shall occur under any agreement or instrument evidencing, securing or governing any Material Indebtedness if the effect thereof is to accelerate the maturity thereof, or to require the mandatory prepayment or redemption thereof, or the holder or holders of such Material Indebtedness, or an agent or trustee on its or their behalf, accelerates the maturity thereof; or

(f) KSE or any Obligor shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due; or

(g) KSE or any Obligor shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its creditors, (iii) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency,

reorganization, suspension of payments, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts or (iv) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts described in this subsection (g); or

(h) KSE, any of its Subsidiaries or any Obligor shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy”, as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against KSE, any of its Subsidiaries or any Obligor, and the petition is not dismissed within 60 days after the filing thereof; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of KSE, any of its Subsidiaries or any Obligor, to operate all or any substantial portion of the business of KSE, any of its Subsidiaries or such Obligor, or KSE, any of its Subsidiaries or any Obligor commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to KSE, any of its Subsidiaries or such Obligor, or there is commenced against KSE, any of its Subsidiaries or any Obligor any such proceeding which remains undismissed for a period of 60 days after the filing thereof, or KSE, any of its Subsidiaries or any Obligor is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or KSE, any of its Subsidiaries or any Obligor makes a general assignment for the benefit of creditors; or any company action is taken by KSE, any of its Subsidiaries or any Obligor for the purpose of effecting any of the foregoing; or

(i) A final judgment is or judgments are rendered against KSE, any of its Subsidiaries or any Obligor in an aggregate amount (i) in the case of KSE, \$1,000,000 or more (or the equivalent in other currencies) or (ii) in the case of the Borrower or the Credit Support Provider, \$50,000,000 or more (or the equivalent in other currencies) and, in each case, shall remain unsatisfied, undischarged and in effect for a period of 30 or more days without a stay of execution, unless the same is adequately bonded or is being contested by appropriate proceedings properly instituted and diligently conducted and, in either case, such process is not being executed against assets thereof; or

(j) Any of the Loan Documents becomes unenforceable or the performance of the obligations of an Obligor thereunder becomes illegal, except as unenforceable with respect to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and except as unenforceable with respect to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law); or

(k) Any Change of Control shall occur; or

(l) There shall occur a material adverse change in the financial condition of the Borrower, KSE or the Credit Support Provider (taken as a whole); or

(m) The death or adjudicated incompetency of the Borrower or the Credit Support Provider; provided, however, that in connection with either the adjudicated incompetency or the death of the Borrower or the Credit Support Provider, no Event of Default shall be declared by the Lender if, within ninety (90) days from the date of such adjudication of

incompetency or the date of the Borrower's or Credit Support Provider's death (as applicable), as the case may be, the guardian of the Borrower or the Credit Support Provider (as applicable) or the estate of the deceased Borrower or Credit Support Provider, as the case may be, (i) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, the Credit Support Agreement and the obligations thereunder, (ii) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of the Borrower or Credit Support Provider (as applicable), (iii) has sufficient assets to secure all monetary obligations thereunder and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith and (iv) the estate of the Borrower or the Credit Support Provider (as applicable) continues to meet all applicable terms, conditions and covenants under this Agreement, the Credit Support Agreement and the other Loan Documents.

THEREUPON: in any such event (but always subject to Section 6.03 (*Actions by Lender during Certain Funds Period*)), the Lender may, by notice to the Borrower, (1) declare the Commitment to be terminated forthwith, whereupon the Commitment shall forthwith terminate, and/or (2) declare the principal of and the accrued interest on the Loan and the Note and all other amounts whatsoever payable by the Borrower hereunder (including any amounts payable under Section 5.04) to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower; provided that, in the case of an Event of Default of the kinds referred to in clauses (g) or (h) with respect to the Borrower, the Commitment shall automatically terminate and the Loan and all such other amounts shall automatically become due and payable, without any further action by any party.

SECTION 10. NOTICES, CONFIDENTIALITY.

10.01. Notices.

(a) All notices, demands, requests, consents and other communications provided for in this Agreement shall be given in writing, or by any telecommunication device capable of creating a written record (including electronic mail), and addressed to the party to be notified as follows:

(i) if to the Borrower, to the Borrower at:

E. Stanley Kroenke

The address of the Borrower as notified to the Lender prior to the date of this Agreement

Telecopier No.: (573) 449-2643

and with a copy to (which will not constitute notice to the Borrower):

Clifford Chance LLP

10 Upper Bank Street

London

Attention: Tim Lewis

Telephone No.: (+44) 207 006 8616

Email: tim.lewis@cliffordchance.com

(ii) if to the Lender, to it at:

Deutsche Bank AG New York Branch
345 Park Avenue – 14th Floor
New York, New York 10156
Attention: Joshua Frank, Director
Telephone No.: (212) 250-0191
Email: joshua.frank@db.com

with a copy to (which will not constitute notice to Lender):

Deutsche Bank AG New York Branch
60 Wall Street
New York, New York 10005
Attention: Joshua Zakheim, Vice President and Counsel
Telephone No.: (212) 250-4619
Email: joshua.zakheim@db.com

or, as to either party, at such other address as it shall notify the other party in writing.

(b) All notices, demands, requests, consents and other communications described in clause (a) shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mail, (iii) if delivered by electronic mail or any other telecommunications device, when transmitted to an electronic mail address (or by another means of electronic delivery) as provided in clause (a); provided that notices and communications to the Lender or the Borrower pursuant to Section 2 or Section 9 shall not be effective until received by the Lender or the Borrower, as applicable.

10.02. Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document, any legal action or proceeding relating to this Agreement or any other Loan Document, the enforcement of rights hereunder or thereunder or any litigation or proceeding to which the Lender or any of its respective Affiliates may be a party, (f) subject to an agreement containing or incorporating provisions substantially the same as those of this Section 10.02, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than any Affiliate of the Lender) or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives), surety, reinsurer, guarantor or credit liquidity enhancer (or their advisors) to or in connection with any swap, derivative or other transaction under which payments are to be made by reference to the Borrower or the Credit Support Provider and their respective obligations hereunder or under the

other Loan Documents or by reference to this Agreement or payments hereunder or under the other Loan Documents, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than an Obligor. For purposes of this Section 10.02, “Information” means all information received from an Obligor relating to an Obligor, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by any Obligor, provided that, in the case of information received from an Obligor after the date hereof, such information shall be treated as confidential unless it is clearly identified at the time of delivery as not confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.02 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11. MISCELLANEOUS.

11.01. No Waiver. No failure on the part of the Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

11.02. Expenses, Etc.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees and expenses of White & Case LLP, counsel to the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or, during the continuance of an Event of Default, protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations with respect to the Loan.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party thereof (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim,

litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such other Obligor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from any dispute solely among the Indemnitees and not involving any of the obligations of the Borrower or any other Obligor.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each party hereto agrees that it will not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof.

(d) Payments. All amounts due under this Section shall be payable not later than ten days after demand therefor.

11.03. Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of the Loan Documents may be only modified or supplemented by an instrument in writing signed by the Borrower and the Lender, and any provision of the Loan Documents may be waived only by the Lender.

11.04. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender and the Lender may not assign or otherwise transfer any of its rights or obligations hereunder, in each case, except as permitted by this Section 11.04 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (c) of this Section 11.04 and, to the extent expressly contemplated hereby, the respective Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender. The Lender may, after the Certain Funds Period and on 45 days prior written notice (which notice shall include, among other things, the identity of any proposed assignee) to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loan at the time owing to it); provided that no such notice shall be required for an assignment to an Affiliate of

the Lender, an Approved Fund or, if a Default has occurred and is continuing, any other Person. In the event of any such assignment, the Lender and the assignee or assignees may enter such intercreditor arrangements as they may determine to be necessary or advisable for the purpose of determining voting rights and similar issues hereunder. From and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of the Lender under this Agreement, and the Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5 and 11.02 with respect to facts and circumstances occurring prior to the effective date of such assignment.

(c) Participations. The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (other than a natural person) (each, a "Participant") in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loan); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with its rights and obligations under this Agreement.

Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would (i) increase or extend the term of the Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Loan or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, or (iv) reduce the rate at which interest is payable thereon to a level below the rate at which the Participant is entitled to receive such interest. Subject to the last sentence of this paragraph (c), the Borrower agrees that each Participant shall be entitled to the benefits of Section 5 to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.04.

A Participant shall not be entitled to receive any greater payment under Sections 5.01 or 5.05 than the Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(d) Certain Pledges. The Lender may at any time pledge or assign as collateral all or any portion of its rights under this Agreement and the Note (if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

11.05. Survival. The obligations of the Borrower under Sections 5.01, 5.04, 5.05 and 11.02 shall survive the repayment of the Loan and the termination of the Commitment and, in the case of any assignment by the Lender of any interest in the Commitment or Loan hereunder, shall survive, in the case of any event or circumstance that occurred prior to the effective date of such assignment, the making of such assignment, notwithstanding that Lender may cease to be the “Lender” hereunder. In addition, each representation and warranty made, or deemed to be made by a notice of the Loan, herein or pursuant hereto shall survive the making of such representation and warranty.

11.06. Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

11.07. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 6.01, this Agreement shall become effective when it shall have been executed by the Lender and the Borrower. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

11.08. Governing Law; Jurisdiction, Service of Process and Venue.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, INCLUDING, BUT NOT LIMITED TO THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN

OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR THE BORROWER'S PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 11.08(B). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.01. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Alternative Process. Nothing herein shall in any way be deemed to limit the ability of the Lender to serve any such process or summonses in any other manner permitted by applicable law.

11.09. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.10. Waiver of Immunity. To the extent that the Borrower may be or become entitled to claim for the Borrower or the Borrower's property or revenues any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement and the other Loan Documents.

11.11. Judgment Currency. This is an international loan transaction in which the specification of Pounds Sterling and payment in New York, New York, is of the essence, and the obligations of the Borrower under this Agreement and the other Loan Documents to the Lender to make payment in Pounds Sterling shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the Lender may in accordance with normal banking procedures purchase, and transfer to New York, New York, Pounds Sterling in the amount originally due to the Lender with the judgment currency. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Pounds Sterling into another currency (in this Section 11.11 called the “judgment currency”), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the Lender could purchase such amount of Pounds Sterling at New York, New York, with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. The Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify the Lender against, and to pay the Lender on demand, in Pounds Sterling, the amount (if any) by which the sum originally due to the Lender in Pounds Sterling hereunder exceeds the amount of Pounds Sterling purchased and transferred as aforesaid.

11.12. Entire Agreement. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof.

11.13. Severability. If any provision of any Loan Document is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable law the parties hereto agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision of any Loan Document.

11.14. No Fiduciary Relationship. The Borrower acknowledges that the Lender has no fiduciary relationship with, or fiduciary duty to, the Borrower or KSE arising out of or in connection with this Agreement or the other Loan Documents, and the relationship between the Lender, on the one hand, and each of KSE and the Borrower, on the other hand, is solely that of creditor and debtor. This Agreement and the other Loan Documents do not create a joint venture among the parties hereto.

11.15. USA PATRIOT Act. The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act.

11.16. No Duty. The Borrower agrees that (i) the transactions contemplated by this Agreement and the Loan Documents are arm’s-length commercial transactions between the Lender, on the one hand, and the Borrower and the Credit Support Provider, on the other, (ii) in connection therewith and with the process leading to such transaction the Lender is acting solely

as a principal and not as agent or fiduciary of the Borrower, the Credit Support Provider, or their respective management, stockholders, creditors or any other person, (iii) the Lender has not assumed an advisory or fiduciary responsibility or any other obligation in favor of the Borrower or the Credit Support Provider with respect to the transactions contemplated hereby or by the other Loan Documents or the process leading thereto (irrespective of whether the Lender or any of its respective Affiliates has advised or at any time will advise the Borrower or the Credit Support Provider on other matters) except the obligations expressly set forth in this Agreement and the other Loan Documents and (iv) the Borrower and the Credit Support Provider have consulted their own legal and financial advisors to the extent they have deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Neither the Lender nor any of its affiliates have provided tax, accounting or legal advice and the Borrower hereby waives and releases any claims that it may have against the Lender and its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated by this Agreement.

11.17. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

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

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document;
or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

E. STANLEY KROENKE,
AS THE BORROWER

By /s/ E. Stanley Kroenke_____

THE LENDER

DEUTSCHE BANK AG NEW YORK BRANCH

By /s/ Joshua Frank

Name: Joshua Frank

Title: Director

By /s/ Thomas Clarke

Name: Thomas Clarke

Title: Managing Director

Indebtedness

None.

Conditions Precedent to Effectiveness

The Lender's obligations under Section 2.01 shall be subject to the conditions precedent that the Lender shall have received the following, each of which shall be in form and substance reasonably satisfactory to the Lender:

(i) Agreement. This Agreement, duly executed and delivered by the Borrower and the Lender.

(ii) [Reserved].

(iii) Credit Support Agreement. The Credit Support Agreement, duly executed and delivered by the Credit Support Provider.

(iv) Pledge Agreement. The Pledge Agreement, duly executed and delivered by the Borrower.

(v) [Reserved].

(vi) Opinion of Counsel. An opinion, dated the Effective Date, of counsel to the Borrower, in form and substance reasonably satisfactory to Lender.

(vii) [Reserved].

(viii) Press Release. A copy of the draft form of the Press Release.

(ix) Offer Document. A copy of the draft Offer Document (the "Draft Offer Document"), to be dispatched to the shareholders of the Target by or on behalf of KSE, in either case, containing terms and conditions consistent in all material respects with those contemplated by the Press Release.

Acquisition Undertakings

The Acquisition

(a) KSE will not amend or waive any material term of any Offer Document in a manner or to an extent that would be materially prejudicial to the interests of the Lender under the Loan Documents, other than any amendment or waiver:

- (i) made with the consent of the Lender (acting reasonably);
- (ii) required by the Panel, the High Court of England and Wales or any other applicable law, regulation or regulatory body;
- (iii) increasing the price to be paid for the Target Shares to the extent otherwise permitted under this Agreement; or
- (iv) extending the period in which holders of the Target Shares may accept the terms of the Offer.

(b) KSE shall comply in all material respects with the City Code (subject to any waiver granted by the Panel) and all other applicable laws (including the Financial Services and Markets Act 2000 (as amended)) and/or regulations relating to any Offer, in each case where non-compliance would be materially prejudicial to the interests of the Lender under the Loan Documents.

(c) KSE shall not increase the price to be paid for any Target Shares pursuant to an Offer, unless such increase is made with the consent of the Lender (acting reasonably).

(d) KSE shall, upon reasonable request and to the extent that it is able to do so in compliance with applicable law and confidentiality or other obligations to which it is subject, keep the Lender informed as to the status and progress of (or otherwise relating to) an Offer (and the current level of acceptances in respect of that Offer).

(e) KSE shall, to the extent that it is able to do so in compliance with applicable law and confidentiality or other obligations to which it is subject, promptly supply to the Lender (i) copies of all documents, certificates, notices or announcements received or issued by KSE (or on its behalf) in relation to an Offer to the extent material to the interests of the Lender and (ii) any other information regarding the progress of an Offer, in each case as the Lender may reasonably request.

(f) Save as required by the Panel, the City Code, NEX Growth Market (including any stock exchange of which it is the operator) or any other applicable law, regulation or regulatory

body and to the extent practicable, KSE shall not make any press release or other public statement in respect of the Acquisition (other than in the Press Release or any Offer Document) which refers to the Lender (in such capacity), without first obtaining the prior approval of the Lender (such approval not to be unreasonably withheld or delayed).

(g) Promptly after issue of the Press Release, deliver to the Lender a copy of the Press Release which is to be in a form and substance satisfactory to the Lender (it being understood and agreed that the Press Release will be in form and substance satisfactory to the Lender if it has been approved by Deutsche Bank AG (in its capacity as financial advisor in connection with the Offer) or is substantially in the form provided to the Lender pursuant to clause (viii) of Schedule 2 of the Agreement) together with any changes which either (i) are not materially prejudicial to the interests of the Lender taken as a whole under the Loan Documents or (ii) are approved by the Lender (acting reasonably).

(h) Promptly after issue of the Offer Document deliver to the Lender:

- (i) a copy of the Receiving Agent Letter; and
- (ii) a copy of a side letter between the Receiving Agent and the Lender with respect to the funds held in the name of KSE with the Receiving Agent.

SCHEDULE 3

[FORM OF NOTICE OF BORROWING]

NOTICE OF BORROWING

DEUTSCHE BANK AG NEW YORK BRANCH

Deutsche Bank AG New York Branch
345 Park Avenue – 14th Floor
New York, New York 10156
Attention: Joshua Frank, Director

Ladies and Gentlemen:

The undersigned refers to the Bridge Loan Agreement dated as of August 2, 2018 (as amended, supplemented or otherwise modified, the “Loan Agreement”; the terms defined therein being used herein as therein defined), between the undersigned and Deutsche Bank AG New York Branch, and hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Loan Agreement, that the undersigned hereby wishes to make the Borrowing, and in that connection sets forth below the information relating to such Borrowing:

- (i) The Business Day of the requested Borrowing is _____, 2018.
- (ii) The amount of the requested Borrowing is £_____.
- [(iii) The initial Interest Period with respect to the requested Borrowing shall be [one/two/three/six] month[s].]
- (iv) The proceeds of the Loan constituting the requested Borrowing are to be remitted to: [*specify account information*].

The undersigned hereby certifies that no Major Event of Default is continuing and that the Major Representations are true on the date hereof and will be true as of the date of the requested Borrowing and immediately after giving effect to the application of the proceeds of the requested Borrowing with the same force and effect as if made on and as of each such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true in all material respects as of such earlier date).

FORM OF NOTICE OF BORROWING

Very truly yours,

E. Stanley Kroenke

By: _____

FORM OF NOTICE OF BORROWING

[FORM OF NOTICE OF INTEREST ELECTION]

NOTICE OF INTEREST ELECTION

_____ , _____

DEUTSCHE BANK AG NEW YORK BRANCH
Deutsche Bank AG New York Branch
345 Park Avenue – 14th Floor
New York, New York 10156
Attention: Joshua Frank, Director

Ladies and Gentlemen:

The undersigned refers to the Bridge Loan Agreement dated as of August 2, 2018 (as amended, supplemented or otherwise modified, the “Loan Agreement”; the terms defined therein being used herein as therein defined), between the undersigned and Deutsche Bank AG New York Branch, and hereby gives you notice, irrevocably, pursuant to Section 2.01(b) of the Loan Agreement, that the undersigned hereby elects the Interest Period for the Loan to be as set forth below, and in that connection sets forth below the information relating to such election (the “Proposed Election”) as required by Section 2.01 of the Loan Agreement:

- (i) The Business Day of the Proposed Election is _____, _____.¹
- [(ii) The Interest Period shall be [one/two/three/six] month[s].]

Very truly yours,

E. STANLEY KROENKE,
AS THE BORROWER

By _____

¹ Shall be a Business Day at least three Business Days after the date hereof; provided that such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (New York City time) on such day.

EXHIBIT B

[FORM OF CREDIT SUPPORT AGREEMENT]

FORM OF CREDIT SUPPORT AGREEMENT

CREDIT SUPPORT AGREEMENT

dated as of August 2, 2018

given by

ANN W. KROENKE

to

DEUTSCHE BANK AG NEW YORK BRANCH

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(The Table of Contents for this Credit Support Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Credit Support Agreement.)

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Exhibit 1 – Credit Support Provider’s Compliance Certificate

CREDIT SUPPORT AGREEMENT

THIS CREDIT SUPPORT AGREEMENT, dated as of August 2, 2018 (as same may be amended, supplemented, renewed, extended, replaced, and/or restated from time to time, this “Agreement”), is entered into by **ANN W. KROENKE**, a natural person (the “Credit Support Provider”), in favor of **DEUTSCHE BANK AG NEW YORK BRANCH**, a branch licensed by the Banking Department of the State of New York and an integral part of Deutsche Bank AG, a banking corporation organized and existing under the laws of the Federal Republic of Germany (the “Lender”).

In consideration of the Loan (the “Loan”) given or to be given or continued to E. Stanley Kroenke, a natural person (the “Borrower”), by the Lender pursuant to the Loan Agreement (as defined in Section 1 hereof), the receipt and sufficiency of which consideration are hereby acknowledged, and in order to induce the Lender to make the Loan available to the Borrower, the Credit Support Provider hereby agrees with the Lender as follows:

1. Certain Definitions. In this Agreement, all words and terms defined in the Loan Agreement shall have the respective meanings and be construed as provided therein unless a different meaning clearly appears from the context. Reference herein to, or citation herein of, any provisions of the Loan Agreement shall be deemed to incorporate such provisions as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. In addition, the following terms shall have the following meanings for all purposes when used in this Agreement, and in any note, certificate, report or other document made or delivered in connection with this Agreement:

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978, as amended, 11 U.S.C. Section 101, *et seq.*

“Compliance Certificate” is defined in Section 11(a)(iii) hereof.

“Event of Default” and “Events of Default” are defined in Section 15 hereof.

“Guaranteed Obligations” means the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of the Borrower at the rate provided for in the Loan Agreement, whether or not a claim for post-petition interest is allowed in any such proceeding), fees, costs and indemnities), whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity whatsoever of the Borrower owing to the Lender, whether now existing or hereafter incurred under, arising out of, or in relation to any one or more of the Loan Documents (including in connection with the termination, cancellation, annulment or invalidity thereof).

“Loan Agreement” means that certain Bridge Loan Agreement, dated as of the date hereof, by and between the Borrower and the Lender, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time.

“Solvent” means, when used with respect to any Person, that at the time of determination: (i) the fair value of the assets of such Person will exceed its debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, and (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured. For the purposes of determining whether a Person is Solvent, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that reasonably can be expected to become an actual or matured liability.

“Summary” is defined in Section 11(a)(i) hereof.

2. Unconditional Guaranty. The Credit Support Provider hereby absolutely and unconditionally guarantees to the Lender the payment in full when due, whether at stated maturity, by acceleration, demand or otherwise, of any and all Guaranteed Obligations, together with all actual out-of-pocket fees, costs and expenses (including, without limitation, reasonable attorneys’ fees and expenses and expenses of collection) (both pre and post-judgment) incurred by the Lender in enforcing any of such obligations or any of the terms hereof. This is a guaranty of payment and not of collection; the Credit Support Provider undertakes such guaranty as primary obligor and not merely as surety; and the Lender may enforce this Agreement against the Credit Support Provider without any prior enforcement of the Guaranteed Obligations or any security therefor or other guaranty thereof.

3. Certain Waivers. Except to the extent expressly required by the provisions of the Loan Documents, the Credit Support Provider waives, to the fullest extent permitted by the provisions of applicable law, all of the following (including, without limitation, all defenses, counterclaims and other rights of any nature based upon any of the following):

(a) presentment, demand for payment and protest of nonpayment of any of the Guaranteed Obligations, and notice of protest, dishonor or nonperformance;

(b) notice of acceptance of this Agreement and notice that credit has been extended in reliance on the Credit Support Provider’s guaranty of the Guaranteed Obligations;

(c) notice of any default under the Loan Agreement or of any inability to enforce performance of the obligations of the Borrower or of any other Person with respect to any Loan Document or notice of any acceleration of maturity of any Guaranteed Obligations;

(d) demand for performance or observance of, and any enforcement of any provision of, the Loan Agreement, any other Loan Document or the Guaranteed Obligations or any pursuit or exhaustion of rights or remedies against the Borrower or any other Person in respect of the Guaranteed Obligations or any requirement of

diligence or promptness on the part of the Lender in connection with any of the foregoing;

(e) any act or omission on the part of the Lender which may impair or prejudice the rights of the Credit Support Provider, including, without limitation, rights to obtain subrogation, exoneration, contribution, indemnification or any other reimbursement from the Borrower or any other Person, or otherwise operate as a deemed release or discharge;

(f) any statute of limitations or any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than the obligation of the principal;

(g) any "single action" or "anti-deficiency" law which would otherwise prevent the Lender from bringing any action, including, without limitation, any claim for a deficiency, against the Credit Support Provider before or after the commencement or completion of any foreclosure action, whether judicially, by exercise of power of sale or otherwise, or any other law which would otherwise require any election of remedies by the Lender;

(h) any sale, lease or transfer of any of the assets of the Borrower to any other Person, or any other change of status under any law in respect of the Borrower;

(i) any increase in principal amount of, or extension of the time for payment of the principal of or interest on, any Guaranteed Obligation;

(j) all demands and notices of every kind with respect to the foregoing; and

(k) to the extent not referred to above, all defenses (other than payment) which the Borrower may now or hereafter have to the payment of the Guaranteed Obligations, together with all suretyship defenses, which could otherwise be asserted by the Credit Support Provider.

The Credit Support Provider represents that the Credit Support Provider has obtained the advice of counsel as to the extent to which suretyship and other defenses may be available to the Credit Support Provider with respect to the obligations of the Credit Support Provider hereunder in the absence of the waivers contained in this Section 3.

4. Certain Lender Actions. The Lender may at any time and from time to time (whether or not after termination of this Agreement) without the consent of, or notice (except any notice required by applicable statute that cannot be waived) to, the Credit Support Provider, without incurring responsibility to the Credit Support Provider, without impairing or releasing any of the obligations of the Credit Support Provider hereunder, upon or without any terms or conditions and in whole or in part:

(a) change the manner, place or terms of payment, and/or change or extend the time of payment of, renew, accelerate or alter, any of the Guaranteed

Obligations, any security therefor or other guaranty thereof, or any liability incurred directly or indirectly in respect thereof, or otherwise modify, amend, waive, change, or consent to departure from, any term of the Loan Agreement or any other Loan Document (other than this Agreement) or any other guaranty of any of the Guaranteed Obligations, and the guaranty herein made shall apply to the Guaranteed Obligations as so changed, extended, renewed, accelerated or altered;

(b) sell, exchange, release, waive, surrender, realize upon, or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, any of the Guaranteed Obligations or any liabilities (including, without limitation, any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against the Borrower or any other Person or otherwise act or refrain from acting;

(d) settle, release, collect, compromise or otherwise liquidate any of the Guaranteed Obligations, any security therefor or other guaranty thereof or any liability (including, without limitation, any of those hereunder) incurred directly or indirectly in respect thereof, or subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrower to creditors of the Borrower other than the Lender and the Credit Support Provider; or

(e) apply any sums by whomsoever paid or howsoever realized to any of the Guaranteed Obligations regardless of what Guaranteed Obligations remain unpaid.

5. No Reduction. Neither the liabilities of the Credit Support Provider hereunder, nor the Lender's rights hereunder, shall be reduced, limited, terminated or in any other way affected by reason of any guaranty executed in favor of the Lender by any other Person (and this Agreement shall be enforceable against the Credit Support Provider without regard to such other guaranty or guaranties or any release or consent to departure from, or any amendment or waiver of, any such other guaranty or guaranties).

6. Absolute and Unconditional Guaranty. This is an absolute and unconditional guaranty and no invalidity, illegality, irregularity, unenforceability, avoidance or contractual or other subordination of all or any part of the Guaranteed Obligations, or of any security therefor, guaranty thereof, or right of offset with respect thereto, or of this Agreement, or of any part of the Loan Agreement or any other Loan Document, nor any regulation, order or ruling, or judicial or administrative directive of any kind, nor any election, in any proceeding instituted under Chapter 11 of the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, nor any borrowing or grant of a security interest by the Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code, nor the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the Lender's claim(s) for repayment of the Guaranteed Obligations, nor any change in respect of any obligor of any of the Guaranteed Obligations (including without limitation, as a result of any merger, consolidation, dissolution, liquidation, recapitalization or other change of name, identity, structure or status), nor the operation of any anti-deficiency statute, nor any other circumstance which might otherwise

constitute a legal or equitable discharge or defense of the Credit Support Provider, or any defense which the Borrower could assert with respect to its Guaranteed Obligations or the Guaranteed Obligations (including, without limitation, failure of consideration, breach of warranty, fraud, payment, accord and satisfaction, strict foreclosure, statute of frauds, bankruptcy, infancy, statute of limitations, the Lender liability and usury) shall impair, be a defense to, or otherwise affect, this Agreement.

7. Continuing Guaranty. This Agreement is a continuing guaranty and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon.

8. No Inducement. The Credit Support Provider hereby acknowledges and confirms to the Lender that the Credit Support Provider has not been induced to execute, deliver or make this Agreement as a result of, and are not relying upon, any representation, warranty, agreement or condition, whether express or implied or written or oral, by the Lender, the Borrower or any other Person.

9. Certain Representations. In order to induce the Lender to accept this Agreement and to enter into the Loan Agreement and the transactions thereunder, the Credit Support Provider hereby makes the following representations and warranties:

(a) Residence; Power and Authority. As of the date hereof, the Credit Support Provider is a natural person and citizen of the United States of America. The Credit Support Provider has her principal residence at the address of the Credit Support Provider as notified to the Lender prior to the date of this Agreement (such address is also the location where the Credit Support Provider keeps her respective personal records and financial information). The Credit Support Provider has all requisite right and power to execute and deliver this Agreement and to perform her Guaranteed Obligations hereunder. Furthermore, the Credit Support Provider will not change her residence as aforesaid without giving the Lender at least thirty (30) days prior written notice.

(b) Benefits to the Credit Support Provider. The Credit Support Provider will obtain material direct or indirect benefit by reason of the extension of credit by the Lender to the Borrower pursuant to the Loan Agreement.

(c) No Conflicts or Consents. None of the execution and delivery of this Agreement or the other Loan Documents applicable to the Credit Support Provider, the consummation of any of the transactions herein or therein contemplated, or the compliance with the terms and provisions hereof or with the terms and provisions thereof, will contravene or conflict, in any material respect, with any legal requirement to which the Credit Support Provider is subject or any judgment, license, order, or permit applicable to the Credit Support Provider or any indenture, mortgage, deed of trust, or other agreement or instrument to which the Credit Support Provider is a party or by which the Credit Support Provider may be bound, or to which the Credit Support Provider may be subject, to the extent such contravention or conflict could reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization, or order of any court or Governmental Authority or third party is required in connection with the

execution and delivery by the Credit Support Provider of the Loan Documents applicable to the Credit Support Provider or to consummate the transactions contemplated hereby or thereby which has not been obtained.

(d) Enforceable Obligations. This Agreement and the other Loan Documents to which the Credit Support Provider is a party are the legal, valid and binding obligations of the Credit Support Provider, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and except as the enforceability of each such Loan Document is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(e) Approvals and Consents. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filings with, any Governmental Authority which the Credit Support Provider is required to obtain in connection with the execution, delivery, performance or validity of, or payment under, this Agreement and the other Loan Documents applicable to her have been duly obtained and are in full force and effect.

(f) Litigation. There is no suit, legal action or proceeding pending against, or to the knowledge of the Credit Support Provider threatened against or affecting, the Credit Support Provider, before any court or arbitrator or any governmental body, agency or official which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(g) No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Agreement and the other Loan Documents, would constitute an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default. The Credit Support Provider is not in violation of any legal requirement or any agreement or other instrument to which she is a party or by which she or any of her assets or properties is bound, which violation could reasonably be expected to have a Material Adverse Effect. There are no "Events of Default" by the Credit Support Provider under, and as such term or similar term is defined in, any outstanding debt instruments, agreements or other instruments covering the payment of borrowed money from the Lender or any Affiliate of the Lender to which a the Credit Support Provider is a party.

(h) Financial Statements. The Credit Support Provider and the Borrower have furnished to the Lender their most recent unaudited financial statements (including bank statements and/or brokerage statements, balance sheet and statements of cash flow, net worth and contingent liabilities) as of December 31, 2017, as prepared by them in form and substance acceptable to the Lender (it being understood and agreed that any such financial statement that is substantially similar to those previously delivered by the Credit Support Provider and the Borrower to the Lender shall be acceptable to the Lender). Such financial statements are true and correct in all material respects and present fairly the financial condition of each of the Credit Support Provider and the

Borrower as of the date of such financial statements. Since such date, there has been no material adverse change in the financial condition of the Credit Support Provider or the Borrower.

(i) No Change in Facts or Circumstances; Disclosure. There is no fact which has not been disclosed in writing to the Lender which has, or, as far as the Credit Support Provider can now reasonably foresee, will have a Material Adverse Effect. Furthermore, there has been no material adverse change in any condition, fact, circumstance or event that would make the financial statements, reports, certificates or other documents submitted by the Credit Support Provider or the Borrower in connection with this Agreement and the other Loan Documents inaccurate, incomplete or otherwise misleading in any material respect or that would reasonably be expected to cause a Material Adverse Effect.

(j) Taxes. The Credit Support Provider has filed all foreign and United States federal income tax returns and all other material tax returns which are required to be filed by the Credit Support Provider and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Credit Support Provider. As of the date hereof, the Credit Support Provider has not contested or disputed any such taxes or assessments, and if she shall do so in the future they shall be contested in good faith by proper proceedings and against which reserves shall have been set aside by the Credit Support Provider.

(k) Solvent. The Credit Support Provider has not entered into the transactions hereunder or any Loan Document applicable to her with the actual intent to hinder, delay, or defraud any creditor and has received reasonably equivalent value in exchange for her obligations hereunder and under such Loan Documents. On the date hereof and after and giving effect to the Guaranteed Obligations, the Credit Support Provider is and will be Solvent.

(l) [Reserved].

(m) Foreign Trade Regulations. The Credit Support Provider is not (a) a person included within the definition of “designated foreign country” or “national” of a “designated foreign country” in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

(n) Office of Foreign Assets Control. The Credit Support Provider is not a person (i) whose property or interest in property is blocked or subject to blocking

pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or, to his/her knowledge, is otherwise associated with any such person in any manner violative of Section 2, or (iii) on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

(o) Foreign Person. The Credit Support Provider is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(p) No Setoff. Other than the statutory right of setoff provided by applicable legal requirements, to the Credit Support Provider's best knowledge, there exists no right of setoff, deduction or counterclaim on the part of any the Credit Support Provider against the Lender or any of its Affiliates.

(q) Certain Information. The Credit Support Provider is presently informed of the financial condition of the Borrower and each other and of all other circumstances that a diligent inquiry would reveal and that bear upon the risk of nonpayment of the Guaranteed Obligations.

10. [Reserved].

11. Financial Reporting and Certain Other Covenants. The Credit Support Provider shall comply, and shall cause the Borrower to comply, with the following additional covenants:

(a) Financial Reporting. The Credit Support Provider covenants and agrees that the Credit Support Provider, (I) shall keep and maintain complete and accurate books and records, and (II) shall permit the Lender and any authorized representatives of the Lender to have access to and to inspect, examine and make copies of the books and records, any and all accounts, data and other documents of the Credit Support Provider, once per year (or, upon the occurrence and continuance of an Event of Default, at any time and from time to time), during normal business hours, upon the giving of reasonable notice of such intent. The Lender shall have the right, at any time and from time to time upon the occurrence and continuation of an Event of Default hereunder after expiration of any applicable notice and cure periods, to audit the books and records of the Credit Support Provider. In the event that the Lender audits any such books and records, the Lender shall have the right, in its reasonable discretion, to choose the auditor. The Credit Support Provider shall cooperate with the Lender, and shall cause the Borrower to cooperate, in connection with any such audit, and shall be obligated to pay for the cost of any such audit. In connection therewith, the Credit Support Provider shall deliver to the Lender the following:

(i) Annual Financial Statements and Other Statements. The Credit Support Provider shall deliver to the Lender, as soon as available, and in

any event not later than August 31 of each calendar year during the term hereof, (A) the annual financial statements of the Credit Support Provider and the Borrower as of the end of and for the preceding calendar year, which financial statements shall be prepared on an unaudited basis, in form substantially similar to those previously delivered by the Credit Support Provider and the Borrower to the Lender, and which shall include the Credit Support Provider's and the Borrower's balance sheets and statements of cash flow for such preceding calendar year just ended, net worth and contingent liabilities, as well as such collateral securing such liabilities; provided that, in respect of such statement of cash flow, such statement shall detail in a manner satisfactory to the Lender in its reasonable discretion, all sources and uses of all cash by the Credit Support Provider and the Borrower. All such financial statements shall be prepared by the Credit Support Provider and the Credit Support Provider's independent certified public accountants (which accountants shall be reasonably acceptable to the Lender), and shall be certified by the Credit Support Provider to the Lender as complete and correct in all material respects; and (B) a report and summary in form and substance satisfactory to the Lender in its reasonable discretion, and in a format consistent with and substantially similar to the report and summary dated as of December 31, 2017 and delivered by the Credit Support Provider to the Lender, setting forth in sufficient detail a description and summary of all businesses and real estate properties and results from operations with respect thereto of all such businesses and real estate properties and entities owned either directly or indirectly by the Credit Support Provider, the Borrower or any of their Affiliates (the "Summary").

(ii) [Reserved].

(iii) Compliance Certificate. The financial statements required to be delivered under Section 11(a)(i) hereof shall be accompanied by the Credit Support Provider's Compliance Certificate substantially in the form attached hereto as **Exhibit 1** (the "Compliance Certificate"), appropriately completed.

(iv) Additional Information. The Credit Support Provider shall also provide, and shall cause the Borrower to provide, the Lender with such other information relating to the Borrower as the Lender may from time to time reasonably request, including, without limitation, bank statements and/or brokerage statements, within ten (10) calendar days of such request, and with regard to the Credit Support Provider and the Borrower, to the extent not provided under Section 11(a)(i) hereof, further additional disclosure as to liabilities, whether direct or contingent, and the collateral securing such liabilities, as well as bank statements and/or brokerage statements of the Credit Support Provider and the Borrower, within ten (10) calendar days of such request.

(b) Certain Notices. The Credit Support Provider shall provide to the Lender as soon as possible, and in any event no later than five (5) Business Days after the occurrence of an Event of Default, or an event which with notice or lapse of time or both would constitute an Event of Default continuing on the date of such statement, a

statement of the Credit Support Provider setting forth the details of such Event of Default or event, and the action which the Credit Support Provider propose to take with respect thereto. The shall also provide to the Lender promptly after the Credit Support Provider receives actual knowledge of the commencement thereof, notice of (i) any material adverse change in the financial condition of the Borrower or the Credit Support Provider, or (ii) any action or proceeding relating to the Borrower or the Credit Support Provider by or before any court, governmental agency or arbitral tribunal as to which, if adversely determined, would have a Material Adverse Effect.

(c) Compliance with legal requirements. The Credit Support Provider shall, during the term hereunder, comply with all legal requirements if failure to comply with such legal requirements, individually or in the aggregate, would have a Material Adverse Effect.

12. Certain Additional Covenants of the Credit Support Provider. The Credit Support Provider further covenants, represents and warrants to the Lender that:

(a) No Obligations. The Lender is not obligated to give or to continue any financial accommodation to the Borrower or any other Person (including the Credit Support Provider) except for the Loan Agreement and thereunder.

(b) No Other Representations. No Person, including the Lender and the Borrower, has made any representation to the Credit Support Provider as to any matter which may affect or in any way relate to the financial condition, relationships or transactions of the Credit Support Provider or any other Person, including the business, assets, liabilities, type or value of any security therefor, financial condition, management or control of the Credit Support Provider or any other Person.

(c) No Obligation to Notify. The Lender is not obligated to notify the Credit Support Provider or any other Person of any change in the business, assets, liabilities, type or value of any security therefor, financial condition, management or control of the Borrower, the Credit Support Provider or of any other Person, and none of such changes shall release or otherwise impair any of the rights of the Lender against the Credit Support Provider.

(d) No Release. Neither failure by the Lender to obtain, perfect, protect, preserve, insure or realize upon any security for any of the Guaranteed Obligations or any liability of any other Person nor any failure to obtain any other guaranty nor any other act or failure to act by the Lender shall release or otherwise impair any of the obligations of the Credit Support Provider under this Agreement.

(e) Staying Informed, etc. The Credit Support Provider will continue to keep informed of the Borrower's financial condition and of all other circumstances that bear upon the risk of nonpayment. The Credit Support Provider waives any obligation which may now or hereafter exist on the part of the Lender to inform the Credit Support Provider of the risks being undertaken by making this Agreement or of any changes in such risks.

13. Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the day and at the time on which delivered to such party at the address or fax numbers or email addresses specified below, and if such day is not a Business Day, delivery shall be deemed to have been made on the next succeeding Business Day; (b) if by mail, on the day which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below; or (d) if by telephone, on the day and at the time reciprocal communication (i.e., direct communication between two or more persons, which shall not include voice mail messages) with one of the individuals named below occurs during a call to the telephone number or numbers indicated for such party below:

(a) if to the Credit Support Provider, to:

Ann W. Kroenke

The address of the Credit Support Provider as notified to the Lender prior to the date of this Agreement

Telephone No.: (573) 449-8323

with a copy to (which copy shall not constitute notice to the Credit Support Provider):

c/o The Kroenke Group

The address of the Borrower as notified to the Lender prior to the date of this Agreement

Attention: E. Stanley Kroenke

Telephone No.: (573) 449-8323

and with a copy to (which will not constitute notice to the Credit Support Provider):

Clifford Chance US LLP

31 West 52nd St

New York, NY 10019

Attention: Jason Young

Telephone No.: (212) 878-8519

Telefax No.: (212) 878-8375

Email: jason.young@cliffordchance.com

(b) if to the Lender, to:

Deutsche Bank AG New York Branch
345 Park Avenue – 14th Floor
New York, New York 10156
Attention: Joshua Frank, Director
Telephone No.: (212) 250-0191
Email: joshua.frank@db.com

with a copy to (which will not constitute notice to the Lender):

Deutsche Bank AG New York Branch
60 Wall Street
New York, New York 10005
Attention: Joshua Zakheim, Vice President and Counsel
Telephone No.: (212) 250-4619
Email: joshua.zakheim@db.com

All notices hereunder and all documents and instruments delivered in connection with this transaction or otherwise required hereunder shall be in the English language. Each party shall be entitled to rely on all communications which purport to be on behalf of the party and purport to be signed by an authorized party or the above indicated attorneys. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to the Credit Support Provider and/or the Lender.

14. Subrogation. Any and all rights and claims of the Credit Support Provider against the Borrower or any property of the Borrower or against any other Person, arising by reason of any payment by the Credit Support Provider to the Lender pursuant to the provisions, or in respect, of this Agreement shall be subordinate, junior and subject in right of payment to the prior and indefeasible payment in full of all Guaranteed Obligations to the Lender, and until such time, the Credit Support Provider shall have no right of subrogation, contribution or any similar right and hereby waive any right to enforce any remedy the Lender may now or hereafter have against the Borrower or any endorser of all or any part of the Guaranteed Obligations and any right to participate in, or benefit from, any security given to the Lender to secure any Guaranteed Obligations.

15. Events of Default; Remedies. The following shall constitute events of default hereunder (collectively, the “Events of Default”, and individually, an “Event of Default”):

(a) Failure to Pay. The Credit Support Provider shall fail to make any payment, when due, in respect of any Guaranteed Obligation pursuant to the terms hereof;

(b) Certain Covenants. The Credit Support Provider shall fail to observe or perform any covenant contained in Sections 10 or 12 hereof to the extent applicable to each and such failure shall not be rectified or corrected to the Lender’s satisfaction within thirty (30) days;

(c) Failure to Perform Generally. The Credit Support Provider shall fail to perform or observe any other covenant, agreement or provision to be performed or observed under this Agreement or any other Loan Document applicable to the Credit Support Provider and such failure shall not be rectified or corrected to the Lender's satisfaction within thirty (30) days;

(d) Misrepresentation. Any representation or warranty made by the Credit Support Provider in this Agreement or in any Loan Document applicable to her/him shall prove to have been false or misleading in any material respect when made;

(e) Cross-Defaults, etc. The Credit Support Provider shall (i) default in any payment of Material Indebtedness to the Lender or any Affiliate of the Lender (excluding any such obligation hereunder which is specifically governed by Section 15(a)), beyond any period of grace or forbearance provided with respect thereto; or (ii) default in the performance of any other agreement, term or condition contained in any agreement under which any Indebtedness is created with the Lender or any Affiliate of the Lender if the effect of such default is to cause, or to permit the holder or holders of such Indebtedness (or any representative on behalf of such holder or holders) to cause, such Indebtedness to become due prior to its stated maturity (unless such default shall be expressly waived by the holder or holders of such Indebtedness or an authorized representative on their behalf) or any demand is made for payment of any Material Indebtedness which is due on demand;

(f) Bankruptcy, etc. The Credit Support Provider shall generally not pay her debts as such debts become due, or shall admit in writing her inability to pay her debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Credit Support Provider seeking to adjudicate any of them a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of the Credit Support Provider or her debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for her or for any substantial part of her property and, in the case of any such proceeding instituted against her (but not instituted by her), shall remain undismissed or unstayed for a period of sixty (60) days; or the Credit Support Provider shall take advantage of any bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally; or the Credit Support Provider shall take any action to authorize any of the actions set forth above in this subparagraph (f);

(g) Judgments. A final judgment or order for the payment of money and which shall not be fully covered by insurance and which has a Material Adverse Effect shall be rendered against the Credit Support Provider;

(h) Material Adverse Effect, etc. There shall occur a material adverse change in the financial condition of the Credit Support Provider;

(i) Unenforceability; Repudiation. This Agreement, the Loan Agreement or any other Loan Document shall, at any time after their respective execution and delivery and for any reason whatsoever, cease to be in full force and effect or shall be declared to be null and void (other than by any action on behalf of the Lender), or the validity or enforceability thereof shall be contested by the Credit Support Provider, the Borrower or any Affiliate thereof; or the Borrower and/or the Credit Support Provider shall improperly deny that any of them has any further liability or obligation under this Agreement, the Loan Agreement or any of the Loan Documents to which any of them is a party;

(j) Loan Documents. The occurrence and continuance of an “Event of Default” as such term is defined in, and under, any other Loan Document (other than this Agreement);

(k) Execution and Attachment. A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in any of the properties or assets of the Credit Support Provider which shall have a Material Adverse Effect, or any judgment involving monetary damages shall be entered against the Credit Support Provider which shall become a Lien on his properties or assets or any portion thereof or interest therein, which shall have a Material Adverse Effect, and such execution, attachment or similar process is not released, bonded, satisfied, vacated or stayed within thirty (30) days after its entry or levy;

(l) Seizure. Seizure or foreclosure of any of the properties or assets of the Credit Support Provider pursuant to process of law or by respect of legal self-help, and which shall have a Material Adverse Effect, unless said seizure or foreclosure is stayed or bonded in full within sixty (60) days after the occurrence of same; or

(m) Death or Incompetency. The death or adjudicated incompetency of the Credit Support Provider; provided, however, that in connection with either the adjudicated incompetency or the death of the Credit Support Provider, no Event of Default shall be declared by the Lender if, within ninety (90) days from the date of such adjudication of incompetency or the date of the Credit Support Provider’s death, as the case may be, the guardian of the Credit Support Provider or the estate of the deceased the Credit Support Provider, as the case may be, (i) upon the Lender’s written request acknowledges and does not repudiate or dispute in any manner, and assumes, this Agreement and the Guaranteed Obligations hereunder, (ii) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of the Credit Support Provider, (iii) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in the Lender’s reasonable discretion, in connection therewith and (iv) the estate of the Credit Support Provider continues to meet all applicable terms, conditions and covenants under this Agreement and the other Loan Documents.

16. Remedies, etc.

(a) General. Upon the occurrence and continuation of an Event of Default and at any time thereafter the Lender shall have all rights and remedies available hereunder and at law or in equity, including, but not limited to, the right to (i) cause all Guaranteed Obligations to be immediately due and payable, whereupon the same shall become immediately due and payable; (ii) exercise its rights under the Loan Documents; (iii) take any other action available either at law or in equity to enforce performance or collect any amounts due or thereafter to become due under this Agreement; and (iv) enforce the observance of any of the covenants or obligations of the Credit Support Provider under this Agreement and the other Loan Documents. It is further understood and agreed that upon any Event of Default described in Section 15(f) above, all Guaranteed Obligations shall immediately and automatically become due and payable, without notice or demand, and the Credit Support Provider hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

(b) Lender. Upon the occurrence and continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to the Lender against the Credit Support Provider under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, the Credit Support Provider or at law or in equity may be exercised by the Lender at any time and from time to time, whether or not the Loan shall be declared due and payable, and whether or not the Lender shall have commenced any proceeding against the Borrower or other action for the enforcement of its rights and remedies under any of the Loan Documents. Any such actions taken by the Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents to which the Credit Support Provider is a party.

(c) No Duty to Mitigate Damages. The Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing hereunder.

(d) No Additional Waiver Implied by One Waiver; Cumulative Rights. In the event any agreement, warranty, representation or covenant contained in this Agreement shall be breached by the Credit Support Provider and thereafter waived by the Lender, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The failure or delay of the Lender to require performance by the Credit Support Provider of any provision of this Agreement or any other Loan Document shall not effect its right to require performance of such provision unless and until such performance has been waived in writing by the Lender in accordance with the terms hereof. Each and every right or remedy granted to the Lender hereunder or under any other document or instrument delivered hereunder or in connection herewith, or allowed to the Lender at law or in equity or by statute, shall be

cumulative and may be exercised from time to time, it being the intention of the parties hereto that no right or remedy hereunder is exclusive of any other right or remedy or remedies, and that each and every such right or remedy shall be in addition to any other right or remedy given hereunder and under the Loan Documents or now or hereafter existing at law or in equity or by statute.

17. Crediting of Monies Recovered. Any amounts recovered from the Credit Support Provider or any other Person after an Event of Default shall be applied by the Lender toward the payment of any interest and/or principal of the obligations of the Borrower under the Loan Documents and the Guaranteed Obligations and/or any other amounts due under the Loan Documents in such order, priority and proportions as the Lender in its sole discretion shall determine.

18. Claims. If any claim is ever made upon the Lender for repayment or recovery of any amount or amounts received by the Lender in payment or on account of any of the Guaranteed Obligations, including, without limitation, claims in connection with any insolvency, bankruptcy or reorganization of the Borrower, and claims of invalid, fraudulent or preferential transfers, and the Lender repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over the Lender or any of its property, or (b) any settlement or compromise of any such claim effected by the Lender with any such claimant (including, without limitation, the Borrower), then and in such event the Credit Support Provider agrees that any such judgment, decree, order, settlement or compromise shall be binding upon the Credit Support Provider, notwithstanding any revocation or termination hereof or the cancellation of the Loan Agreement or any other instrument evidencing any Guaranteed Obligation, and the Credit Support Provider shall be and remain liable to the Lender hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Lender.

19. Statute of Limitations. Any acknowledgment or new promise, whether by payment of principal or interest or otherwise and whether by the Borrower or others (including the Credit Support Provider), with respect to any of the Guaranteed Obligations shall, if the statute of limitations in favor of the Credit Support Provider against the Lender shall have commenced to run, toll the running of such statute of limitations and, if the period of such statute of limitations shall have expired, prevent the operation of such statute of limitations.

20. Separate Causes of Actions. Each and every default in respect of the Guaranteed Obligations and each and every default hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises, but nothing herein shall preclude the Lender from accelerating payment of the Guaranteed Obligations upon the occurrence of any Event of Default beyond any applicable grace, notice or cure period, or of the liabilities of the Credit Support Provider as herein provided.

21. Failure to Act, etc. No failure or delay on the part of the Lender in exercising any of its options, powers, rights or remedies, whether arising hereunder or otherwise, and no partial or single exercise thereof, shall constitute a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. No waiver of any of the Lender's rights hereunder, and no modification, amendment, supplement or discharge of this Agreement,

shall be deemed to be made by the Lender unless the same shall be in writing, shall be duly signed on behalf of the Lender, and shall expressly refer to this Agreement, and each such waiver, if any, shall apply only with respect to the specific instance involved, and shall in no way impair the rights of the Lender or the obligations of the Credit Support Provider to the Lender in any other respect at any other time. No notice to or demand on the Credit Support Provider in any case shall entitle the Credit Support Provider to any other further notice or demand in similar or other circumstances.

22. Governing Law; Jurisdiction, Service of Process and Venue.

(a) GOVERNING LAW. LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, INCLUDING, BUT NOT LIMITED TO THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE CREDIT SUPPORT PROVIDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT SHE WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE CREDIT SUPPORT PROVIDER OR HER PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE CREDIT SUPPORT PROVIDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST

EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT SHE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 11.08(b) OF THE LOAN AGREEMENT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Alternative Process. Nothing herein shall in any way be deemed to limit the ability of the Lender to serve any such process or summonses in any other manner permitted by applicable law.

23. Binding Nature, etc. This Agreement is binding upon the Credit Support Provider and any heirs, executors, administrators, successors and assigns of each the Credit Support Provider (except that the Credit Support Provider may not assign or transfer in any manner any of the obligations of the Credit Support Provider hereunder to any Person without the prior written consent of the Lender), and shall inure to the benefit of the Lender and its successors and assigns. Any agreement, instrument or document evidencing or securing any Guaranteed Obligations may be transferred as permitted in the Loan Agreement, and the benefit of the obligations of the Credit Support Provider hereunder shall extend to each holder of any such agreement, instrument or document evidencing or securing the Guaranteed Obligations automatically and without notice to the Credit Support Provider.

24. Jury Trial Waiver; No Marshalling of Assets; Submission to Jurisdiction.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(b) FURTHERMORE, THE CREDIT SUPPORT PROVIDER HEREBY WAIVES ANY DEFENSE OR CLAIM BASED ON MARSHALLING OF ASSETS OR ELECTION OF REMEDIES OR GUARANTIES.

25. Arm's Length. This Agreement has been executed and delivered by the Credit Support Provider after arms'-length negotiations between the Credit Support Provider or duly authorized representatives of the Credit Support Provider and the Lender, the Credit Support Provider having been represented by counsel of choice of the Credit Support Provider during such negotiations, and this Agreement shall not be construed against the Lender on the ground that the Lender has prepared the same.

26. Severability. In case one or more of the provisions contained in this Agreement shall be or shall be deemed to be void, voidable, invalid, illegal or unenforceable in any respect in any jurisdiction, the effectiveness, validity, legality and enforceability of such provisions shall not be affected or impaired in any other jurisdiction, nor shall the remaining provisions contained herein in any way be affected or impaired thereby.

27. Expenses. The Credit Support Provider agrees to pay promptly all actual and invoiced out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) in connection with (i) any and all amounts that the Lender has paid relative to the curing of any default resulting from the acts or omissions of the Credit Support Provider under this Agreement, (ii) the execution and delivery of this Agreement and any amendment or modification of, or waiver under, this Agreement, and (iii) the perfection and preservation of, and the enforcement of, the Lender's rights hereunder.

28. Cumulative Rights. The rights, remedies, powers and privileges of the Lender hereunder are cumulative and not exclusive of any other rights, remedies, powers or privileges now or hereafter existing at law or in equity.

29. Document Title; Section Headings. The title of this document is used, and the Section headings hereof are inserted, for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

30. Modifications. This Agreement may not be modified, changed, waived or discharged orally, but only by a writing signed by the Credit Support Provider and the Lender and constitutes the entire agreement of the parties with respect to the subject matter hereof.

31. USA Patriot Act Notice. The Lender hereby notifies the Credit Support Provider that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Credit Support Provider, which information includes the name and address of the Credit Support Provider and other information that will allow the Lender to identify the Credit Support Provider in accordance with the Patriot Act.

32. Document Completion. Upon the Lender's request from time to time, the Credit Support Provider shall promptly complete or cause to be completed any and all blanks in this Agreement in a manner consistent with the Loan application and any Loan commitment and/or rate lock agreement for the Loan, and shall promptly correct any and all clerical errors contained in the Loan Documents (collectively, the "Authorized Actions"). Additionally, the

Credit Support Provider authorizes and gives the Lender an irrevocable power of attorney, coupled with an interest, to perform the Authorized Actions on behalf of the Credit Support Provider and, where appropriate, insert replacement pages in the Loan Documents reflecting the Authorized Actions, in each case without the re-execution of the applicable Loan Documents by the Credit Support Provider. The Lender shall promptly forward to the Credit Support Provider (or to counsel for the Credit Support Provider) any and all completed or replacement pages inserted in the Loan Documents pursuant to the provisions of this paragraph. The Credit Support Provider hereby ratify the Loan Documents, as same may be completed or changed in accordance with the terms hereof.

33. Appointment of Credit Support Provider Representative. By her signature below, Ann W. Kroenke hereby appoints E. Stanley Kroenke as her personal representative and agent on her behalf (the “Credit Support Provider Representative”) for the purposes of delivering any compliance certificates and financial statements under this Agreement and for purposes of executing any amendments, restatements, waivers, modifications, supplements and/or other changes to this Agreement (collectively, the “Credit Support Provider Representative Actions”). The Credit Support Provider Representative hereby accepts such appointment. The Lender may regard any such certificates, statements, amendments, restatements, waivers, modifications, supplements and/or other changes received from the Credit Support Provider Representative as a notice, communication, agreement or acceptance for each of the undersigned. Each certification or agreement made in any such certificate, statement, amendment, restatement, waiver, modification, supplement and/or other change on behalf of the undersigned by the Credit Support Provider Representative shall be deemed for all purposes to have been made by each of the undersigned and shall be binding and enforceable against each of the undersigned to the same extent as if the same had been made directly by each of the undersigned. Additionally, the Credit Support Provider authorizes and gives the Credit Support Provider Representative an irrevocable power of attorney, coupled with an interest, to perform the Credit Support Provider Representative Actions on behalf of the Credit Support Provider.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Credit Support Provider has duly executed this Agreement as of the date set forth above.

THE CREDIT SUPPORT PROVIDER

ANN W. KROENKE

Acknowledged and Agreed:

E. STANLEY KROENKE

EXHIBIT 1

to
Credit Support Agreement, dated as of August 2, 2018
from
Ann W. Kroenke, as the Credit Support Provider,
to
Deutsche Bank AG New York Branch, as the Lender

COMPLIANCE CERTIFICATE

FOR [] ENDED []

DATE: [DATE]

THE LENDER: **Deutsche Bank AG New York Branch**

THE CREDIT SUPPORT PROVIDER: **Ann W. Kroenke**

THE BORROWER: **E. Stanley Kroenke**

This certificate is delivered under the Credit Support Agreement (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments hereto, the "Agreement"), dated as of August 2, 2018, and given by the Credit Support Provider to the Lender as required under the Agreement. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Loan Agreement and the Agreement, as the case may be.

The Credit Support Provider and the Borrower hereby certify to the Lender as of the date hereof that as of [**date at the end of the period indicated above**] (the "Reporting Date") (please insert the applicable date below):

1. Financial Statements:

Attached hereto are the Credit Support Provider's and the Borrower's unaudited financial statements (including their balance sheet and statements of cash flow, net worth and contingent liabilities) for the calendar year ended [_____], together with the Summary as of such date.

The foregoing presents fairly in all material respects the financial condition of the Credit Support Provider and the Borrower at the period presented.

2. Neither the Credit Support Provider nor the Borrower knows of any Event of Default which has occurred and is continuing, except as set forth below:

[State “None” or specify the nature and period of existence of the Event of Default and the action the Credit Support Provider and the Borrower have taken or propose to take thereto to cure such Event of Default].

3. All of the representations and warranties made by (i) the Borrower under the Loan Agreement (ii) the Credit Support Provider under the Agreement and (iii) the Borrower and the Credit Support Provider under the other Loan Documents they are signatory to (in each case, except for those with date-specific information) remain true and correct in all material respects as of the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrower and the Credit Support Provider have executed this Compliance Certificate as of the date set forth above.

THE CREDIT SUPPORT PROVIDER

ANN W. KROENKE

THE BORROWER

E. STANLEY KROENKE

[Compliance Certificate – Signature Page]

[FORM OF PLEDGE AGREEMENT]

PLEDGE AGREEMENT

between

E. STANLEY KROENKE,
as PLEDGOR

and

DEUTSCHE BANK AG NEW YORK BRANCH
as PLEDGEE

Dated as of August 2, 2018

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PLEDGE AGREEMENT

PLEDGE AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this “Agreement”), dated as of August 2, 2018, between E. Stanley Kroenke, an individual (the “Pledgor”), and Deutsche Bank AG New York Branch, a branch licensed by the Banking Department of the State of New York and an integral part of Deutsche Bank AG, a banking corporation organized and existing under the laws of the Federal Republic of Germany (together with its successors and assigns, the “Pledgee”).

W I T N E S S E T H :

WHEREAS, the Pledgor, as the borrower, and the Pledgee, as the lender, have entered into a £557,000,000 Bridge Loan Agreement, dated August 2, 2018 (as amended, modified, restated and/or supplemented from time to time, the “Loan Agreement”), providing for the making of the Loan (as defined therein) to the Pledgor, all as contemplated therein;

WHEREAS, it is a condition precedent to the making and/or maintaining of the Loan to the Borrower under the Loan Agreement that the Pledgor shall have executed and delivered to the Pledgee this Agreement; and

WHEREAS, the Pledgor will obtain benefits from the incurrence of the Loan under the Loan Agreement and, accordingly, desires to execute this Agreement in order to satisfy the conditions described in the preceding paragraph and to induce the Lenders to make the Loan to the Pledgor under the Loan Agreement;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to the Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby agrees with the Pledgee as follows:

1. SECURITY FOR SECURED OBLIGATIONS. This Agreement is made by the Pledgor to secure:

- (a) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of KSE or the Borrower at the rate provided for in the Loan Agreement, whether or not a claim for post-petition interest is allowed in any such proceeding), fees, costs and indemnities), whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity whatsoever of the Pledgor owing to the Pledgee, whether now existing or hereafter incurred under, arising out of, or in relation to any one or more of the Loan Documents (as hereafter defined) (including in connection with the termination, cancellation, annulment or invalidity thereof);

(b) any and all sums advanced by the Pledgee in order to preserve the Collateral (as hereinafter defined) or preserve its security interest in the Collateral;

(c) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Pledgor referred to in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable attorneys' fees and court costs; and

(d) all other amounts owing to the Pledgee pursuant to the Loan Documents in its capacity as such;

all such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (a) through (d) of this Section 1 being herein collectively called the "Secured Obligations", it being acknowledged and agreed that the "Secured Obligations" shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

2. DEFINITIONS. (a) Unless otherwise defined herein, all capitalized terms used herein and defined in the Loan Agreement shall be used herein as therein defined. Reference to singular terms shall include the plural and vice versa.

(b) The following capitalized terms used herein shall have the definitions specified below:

"Adverse Claim" shall have the meaning given such term in Section 8-102(a)(1) of the UCC.

"Agreement" shall have the meaning set forth in the preamble.

"Certificated Security" shall have the meaning given such term in Section 8-102(a)(4) of the UCC.

"Clearing Corporation" shall have the meaning given such term in Section 8-102(a)(5) of the UCC.

"Collateral" shall have the meaning set forth in Section 3.1 hereof.

"KSE Stock" shall mean all of the issued and outstanding shares of capital stock of KSE at any time owned by the Pledgor, and the certificates representing or evidencing the stock of KSE, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the stock of the Borrower, and all additional shares of capital stock of KSE from time to time acquired in any manner by such Pledgor, and the certificates representing or evidencing such additional shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Liquidation” shall have the meaning set forth in Section 6 hereof.

“Loan Agreement” shall have the meaning set forth in the recitals hereto.

“Pledgee” shall have the meaning set forth in the preamble.

“Pledgor” shall have the meaning set forth in the preamble.

“Proceeds” shall have the meaning given to such term in Section 9-102(a)(64) of the UCC.

“Secured Obligations” shall have the meaning set forth in Section 1 hereof.

“Securities Intermediary” shall have the meaning given to such term in Section 8-102(14) of the UCC.

“Security Period” shall mean the period beginning on the date of this Agreement and ending on the date upon which:

(a) the Pledgee is under no obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under any of the Loan Documents; and

(b) all of the Secured Obligations held by or owed to the Pledgee have been unconditionally and irrevocably paid and discharged in full or the security created or purported to be created under this Agreement has been unconditionally and irrevocably released and discharged.

“UCC” shall mean the Uniform Commercial Code as in effect in the State of New York from time to time; provided that all references herein to specific Sections or subsections of the UCC are references to such Sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the date hereof.

(c) Unless a contrary indication appears herein, this Agreement shall be interpreted pursuant to Section 1.03 of the Loan Agreement, *mutatis mutandis*.

3. PLEDGE OF SECURITIES, ETC.

3.1 Pledge. As continuing security for the prompt payment, discharge and performance, when due, of the Secured Obligations now or hereafter owed or to be performed by the Pledgor, the Pledgor does hereby grant, pledge and assign to the Pledgee, and does hereby create a continuing security interest in favor of the Pledgee in, all of his right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the “Collateral”):

(a) all KSE Stock owned or held by the Pledgor from time to time; and

(b) all Proceeds of the foregoing.

3.2 Procedures. (a) To the extent that the Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the Pledgor) be pledged pursuant to Section 3.1 of this Agreement and, in addition thereto, the Pledgor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 Business Days after he obtains such Collateral) for the benefit of the Pledgee:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), the Pledgor shall physically deliver such Certificated Security to the Pledgee, endorsed to the Pledgee or endorsed in blank;

(ii) with respect to a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), the Pledgor shall promptly notify the Pledgee thereof and shall promptly take (x) all actions required (i) to comply with the applicable rules of such Clearing Corporation or Securities Intermediary and (ii) to perfect the security interest of the Pledgee under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) and (y) such other actions as the Pledgee deems reasonably necessary or desirable to effect the foregoing; and

(iii) with respect to cash proceeds from any of the Collateral described in Section 3.1 hereof, (i) establishment by the Pledgee of a cash account in the name of the Pledgor over which the Pledgee shall have "control" within the meaning of the UCC and at any time any Event of Default is in existence no withdrawals or transfers may be made therefrom by any person except with the prior written consent of the Pledgee and (ii) deposit of such cash in such cash account, provided that cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall not be required to be deposited in such cash account prior to the occurrence of an Event of Default unless such cash is the result of a Liquidation.

(b) In addition to the actions required to be taken pursuant to Section 3.2(a) hereof, the Pledgor shall take the following additional actions with respect to the Collateral:

(i) with respect to all Collateral of the Pledgor whereby or with respect to which the Pledgee may obtain "control" thereof within the meaning of Section 8-106 of the UCC (or under any provision of the UCC as same may be amended or supplemented from time to time, or under the laws of any relevant State other than the State of New York), the Pledgor shall take all actions as may be requested from time to time by the Pledgee so that "control" of such Collateral is obtained and at all times held by the Pledgee; and

(ii) the Pledgor shall from time to time cause appropriate financing statements (on appropriate forms) under the Uniform Commercial Code as in effect in the various relevant States, covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Pledgee), to be filed in the relevant filing offices so

that at all times the Pledgee's security interest in all Collateral which can be perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-312(a) of the UCC) is so perfected.

3.3 Subsequently Acquired Collateral. If the Pledgor shall acquire (by purchase, stock dividend, distribution or otherwise) any additional Collateral at any time or from time to time after the date hereof, such Collateral shall automatically (and without any further action being required to be taken) be subject to the pledge and security interests created pursuant to Section 3.1 hereof and, furthermore, the Pledgor will thereafter take (or cause to be taken) all action (as promptly as practicable and, in any event, within 10 Business Days after he obtains such Collateral) with respect to such Collateral in accordance with the procedures set forth in Section 3.2 hereof, and will promptly thereafter deliver to the Pledgee (i) a certificate executed by the Pledgor describing such Collateral and certifying that the same has been duly pledged in favor of the Pledgee hereunder and (ii) supplements to Annex A hereto as are necessary to cause such Annex to be complete and accurate at such time.

3.4 Transfer Taxes. Each pledge of Collateral under Section 3.1 or Section 3.3 hereof shall be accompanied by any transfer tax stamps required in connection with the pledge of such Collateral.

3.5 Certain Representations and Warranties Regarding the Collateral. The Pledgor represents and warrants that on the date hereof: (i) the KSE Stock held by the Pledgor is listed on Annex A hereto; (ii) such KSE Stock referenced in clause (i) of this paragraph constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex A hereto; and (iii) the Pledgor has complied with the respective procedure set forth in Section 3.2(a)(i) through (iii) hereof with respect to each item of Collateral as of the date hereof.

4. APPOINTMENT OF AGENTS; ENDORSEMENTS, ETC. The Pledgee shall have the right to appoint one or more agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Pledgee) in the name of the Pledgor, endorsed or assigned in blank or in favor of the Pledgee or any nominee or nominees of the Pledgee or an agent appointed by the Pledgee.

5. VOTING, ETC., WHILE NO EVENT OF DEFAULT. At any time before the security created or purported to be created by this Agreement has become enforceable in accordance with Section 7 of this Agreement, the Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral owned by him, and to give consents, waivers or ratifications in respect thereof; provided that, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate, result in a breach of any covenant contained in, or be inconsistent with any of the terms of any Loan Document, or which could reasonably be expected to have the effect of materially impairing the value of the Collateral or any part thereof or the position or interests of the Pledgee in the Collateral, unless expressly permitted by the terms of the Loan Documents. All such rights of the Pledgor to vote and to give consents, waivers and ratifications shall cease

when an Event of Default has occurred and is continuing, and Section 7 hereof shall become applicable.

6. DIVIDENDS AND OTHER DISTRIBUTIONS. At any time before the security created or purported to be created by this Agreement has become enforceable in accordance with Section 7 of this Agreement, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall be paid to the Pledgor, provided that all cash dividends payable in respect of the pledged KSE Stock which are determined by the Pledgee to represent in whole or in part a liquidating or other distribution in return of capital shall be paid, to the extent so determined to represent a liquidating or other distribution in return of capital (a "Liquidation"), to the Pledgee and retained by it as part of the Collateral. The Pledgee shall be entitled to receive directly, and to retain as part of the Collateral:

(a) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Collateral;

(b) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the Pledgor so long as the security created or purported to be created by this Agreement has not become enforceable in accordance with Section 7 of this Agreement)) paid or distributed in respect of the Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(c) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the Pledgor so long as the security created or purported to be created by this Agreement has not become enforceable in accordance with Section 7 of this Agreement)) which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization.

Nothing contained in this Section 6 shall limit or restrict in any way the Pledgee's right to receive the proceeds of the Collateral in any form in accordance with Section 3 of this Agreement. All dividends, distributions or other payments which are received by the Pledgor contrary to the provisions of this Section 6 or Section 7 hereof shall be received in trust for the benefit of the Pledgee, shall be segregated from other property or funds of the Pledgor and shall be forthwith paid over to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

7. REMEDIES IN CASE OF AN EVENT OF DEFAULT. If there shall have occurred an Event of Default which is continuing, then and in every such case, the Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement, any other Loan Document or by law) for the protection and enforcement of its rights

in respect of the Collateral, and the Pledgee shall be entitled to exercise all the rights and remedies of a secured party under the Uniform Commercial Code as in effect in any relevant jurisdiction and also shall be entitled, without limitation, to exercise the following rights, which the Pledgor hereby agrees to be commercially reasonable:

(a) to receive all amounts payable in respect of the Collateral otherwise payable under Section 6 hereof to the Pledgor;

(b) to transfer all or any part of the Collateral into the Pledgee's name or the name of its nominee or nominees;

(c) upon written notice to the Pledgor revoking the Pledgor's rights to do any of the following, to vote (and exercise all rights and powers in respect of voting) all or any part of the Collateral (whether or not transferred into the name of the Pledgee) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (until such time as this Agreement is terminated in accordance with its terms, the Pledgor hereby irrevocably constituting and appointing the Pledgee the proxy and attorney-in-fact of the Pledgor, with full power of substitution to do so);

(d) at any time and from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral, or any interest therein, at any public or private sale, without demand of performance, advertisement or, notice of intention to sell or of the time or place of sale or adjournment thereof or to redeem or otherwise purchase or dispose (all of which are hereby waived by the Pledgor), for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Pledgee in its absolute discretion may determine (to the extent permitted under applicable law), provided at least 10 Business Days written notice of the time and place of any such sale shall be given to the Pledgor. The Pledgee shall not be obligated to make any such sale of Collateral regardless of whether any such notice of sale has theretofore been given. The Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security or the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Pledgee may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Pledgee shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall any of them be under any obligation to take any action whatsoever with regard thereto; and

(e) to set off any and all Collateral against any and all Secured Obligations.

8. REMEDIES, CUMULATIVE, ETC. Each and every right, power and remedy of the Pledgee provided for in this Agreement or in any other Loan Document, or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Pledgee of any one or more of the rights, powers or remedies provided for in this

Agreement or any other Loan Document or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Pledgee of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee to exercise any such right, power or remedy shall operate as a waiver thereof. No notice to or demand on the Pledgor in any case shall entitle him to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Pledgee to any other or further action in any circumstances without notice or demand.

9. APPLICATION OF PROCEEDS. (a) Any moneys received by the Pledgee pursuant to this Agreement and/or under the powers hereby conferred shall be applied by the Pledgee as follows:

(i) first, an amount equal to the outstanding Secured Obligations shall be paid to the Pledgee; and

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), and following the termination of this Agreement pursuant to Section 20 hereof, to the Pledgor or to whomever may be lawfully entitled to receive such surplus.

(b) It is understood and agreed that the Pledgor shall remain liable with respect to his Secured Obligations to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by him hereunder and the aggregate amount of such Secured Obligations.

10. PURCHASERS OF COLLATERAL. Upon any sale of the Collateral by the Pledgee hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Pledgee or the officer making such sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or nonapplication thereof.

11. INDEMNITY. The Pledgor agrees (i) to indemnify, reimburse and hold harmless the Pledgee and its respective successors, assigns, employees, agents and affiliates (individually an "Indemnitee", and collectively, the "Indemnitees") from and against any and all obligations, damages, injuries, penalties, claims, demands, losses, judgments and liabilities (including, without limitation, liabilities for penalties) of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs, expenses and disbursements, including reasonable attorneys' fees and expenses, in each case arising out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other secured debt agreement (but excluding any obligations, damages, injuries, penalties, claims, demands, losses, judgments and liabilities (including, without limitation, liabilities for penalties) or expenses of whatsoever kind or nature to the extent incurred or arising by reason of gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision)). In no event shall the Pledgee hereunder be liable, in the absence of gross negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable decision), for

any matter or thing in connection with this Agreement other than to account for monies or other property actually received by it in accordance with the terms hereof. If and to the extent that the obligations of the Pledgor under this Section 11 are unenforceable for any reason, the Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. The indemnity obligations of the Pledgor contained in this Section 11 shall continue in full force and effect notwithstanding the full payment of all Secured Obligations and notwithstanding the discharge thereof.

12. NO OBLIGATIONS ON PLEDGEE. (a) The Pledgee shall not be obligated to perform or discharge any obligation of the Pledgor as a result of the pledge hereby effected.

(b) The acceptance by the Pledgee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Pledgee to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

13. FURTHER ASSURANCES; POWER-OF-ATTORNEY. (a) The Pledgor agrees that he will join with the Pledgee in executing and, at the Pledgor's own expense, file and refile under the UCC or other applicable law such financing statements, continuation statements and other documents, in form reasonably acceptable to the Pledgee, in such offices as the Pledgee may reasonably deem necessary and wherever required or permitted by law in order to perfect and preserve the Pledgee's security interest in the Collateral hereunder and hereby authorizes the Pledgee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of the Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee may reasonably require to carry into effect the purposes of this Agreement or to further assure and confirm unto the Pledgee its rights, powers and remedies hereunder or thereunder.

(b) The Pledgor irrevocably and by way of security appoints the Pledgee as his attorney, which appointment as attorney is coupled with an interest, (with full power of substitution and delegation) in his name and on his behalf:

(i) at any time after the security created or purported to be created under this Agreement has become enforceable in accordance with the terms of this Agreement, to do anything which he has authorized the attorney to do under this Agreement and/or is required and legally able to do under this Agreement but has failed to do (provided that this provision shall not permit the attorney to vote or consent to any matter requiring the prior consent of such party); or

(ii) at any time prior to the expiry of the Security Period, to remedy a breach of any covenant or undertaking by the Pledgor which is continuing in this Agreement; or

(iii) at any time prior to the expiry of the Security Period, to do anything or take any action required to be done or taken by the Pledgor under Section 13(a) of this Agreement, where the Pledgor has failed to do so.

14. [Reserved].

15. TRANSFER BY THE PLEDGOR. Except as permitted prior to the date all Secured Obligations have been paid in full and all Commitments under the Loan Agreement have been terminated, and all other amounts due and owing pursuant to the other Loan Documents have been paid in full, the Pledgor will not sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein.

16. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR. (a) The Pledgor represents, warrants and covenants that:

(i) he is the legal, beneficial and record owner of, and has good and marketable title to, all of his Collateral and that he has sufficient interest in all of his Collateral in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no pledge, lien, mortgage, hypothecation, security interest, charge, option, Adverse Claim or other encumbrance whatsoever, except the liens and security interests created by this Agreement or permitted under the Loan Documents);

(ii) he is a natural person and citizen of the United States of America. The Pledgor has his principal residence at the address of the Pledgor as notified to the Lender prior to the date of this Agreement (such addresses are also the location where the Pledgor keeps his respective personal records and financial information). The Pledgor has all requisite right and power to execute and deliver this Agreement and to perform his Secured Obligations hereunder. Furthermore, the Pledgor will not change his residence as aforesaid without giving the Pledgee at least thirty (30) days prior written notice;

(iii) he has all necessary or other power and authority to execute, deliver and perform this Agreement and the Loan Documents to which he is a party, and to perform all obligations arising or created under this Agreement and the Loan Documents to which he is a party;

(iv) none of the execution and delivery of this Agreement or the other Loan Documents applicable to the Pledgor, the consummation of any of the transactions herein or therein contemplated, or the compliance with the terms and provisions hereof or with the terms and provisions thereof, will contravene or conflict, in any material respect, with any legal requirement to which the Pledgor is subject or any judgment, license, order, or permit applicable to the Pledgor any indenture, mortgage, deed of trust, or other agreement or instrument to which any Pledgor is a party or by which he may be bound, or to which he may be subject, to the extent such contravention or conflict could reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization, or order of any court or Governmental Authority or third party is required in connection with the execution and delivery by the Pledgor of the Loan Documents applicable to him or to consummate the transactions contemplated hereby or thereby which has not been obtained;

(v) all of the Collateral has been duly and validly issued, is fully paid and non-assessable and is subject to no options to purchase or similar rights;

(vi) the pledge, collateral assignment and delivery to the Pledgee of the Collateral consisting of Certificated Securities pursuant to this Agreement creates a valid and perfected first priority security interest in such Certificated Securities, and the proceeds thereof, subject to no prior Lien or encumbrance or to any agreement purporting to grant to any third party Lien or encumbrance on the property or assets of the Pledgor which would include the Securities (other than the liens and security interests permitted under the Loan Documents then in effect) and the Pledgee is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral; and

(vii) “control” (as defined in Section 8-106 of the UCC) has been obtained by the Pledgee over all of the Collateral consisting of Securities with respect to which such “control” may be obtained pursuant to Section 8-106 of the UCC, except to the extent that the obligation of the Pledgor to provide the Pledgee with “control” of such Collateral has not yet arisen under this Agreement.

(b) The Pledgor covenants and agrees that he will use his commercially reasonable efforts to defend the Pledgee’s right, title and security interest in and to the Collateral and the proceeds thereof against the claims and demands of all persons whomsoever; and the Pledgor covenants and agrees that he will have like title to and right to pledge any other property at any time hereafter pledged to the Pledgee by the Pledgor as Collateral hereunder and will likewise defend the right thereto and security interest therein of the Pledgee.

17. [Reserved].

18. PLEDGOR’S OBLIGATIONS ABSOLUTE, ETC. The obligations of the Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than termination of this Agreement pursuant to Section 20 hereof), including, without limitation:

(a) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from any Loan Document (other than this Agreement in accordance with its terms), or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument including, without limitation, this Agreement (other than a waiver, consent or extension with respect to this Agreement in accordance with its terms);

(c) any furnishing of any additional security to the Pledgee or its assignee or any acceptance thereof or any release of any security by the Pledgee or its assignee;

(d) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Pledgor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Pledgor shall have notice or knowledge of any of the foregoing.

19. [Reserved]

20. TERMINATION; RELEASE. (a) The security created or purported to be created by this Agreement shall be promptly released (without recourse and without any representation or warranty) upon the expiry of the Security Period, in each case at the request and expense of the Pledgor, and the Pledgee shall do all such deeds, acts and things necessary to release or (as appropriate) re-assign (without recourse and without any representation or warranty) the security created or purported to be created by this Agreement.

(b) At any time that the Pledgor desires that Collateral be released as provided in the foregoing Section 20(a), he shall deliver to the Pledgee (and the relevant agent, if any, designated pursuant to Section 4 hereof) a certificate signed by the Pledgor stating that the release of the respective Collateral is permitted pursuant to Section 20(a) hereof.

21. NOTICES, ETC. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered pursuant to Section 10 of the Loan Agreement, except that notices to the Pledgor shall be to him at:

E. Stanley Kroenke

The address of the Borrower as notified to the Lender prior to the date of this Agreement

Telephone No.: (573) 449-8323

22. WAIVER; AMENDMENT. Except as provided in Section 20, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Pledgor and the Pledgee.

23. SUCCESSORS AND ASSIGNS. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 20; (ii) be binding upon the Pledgor, his successors and assigns; provided, however, that the Pledgor shall not assign any of his rights or obligations hereunder without the prior written consent of the Pledgee; and (iii) inure, together with the rights and remedies of the Pledgee hereunder, to the benefit of the Pledgee and its successors, transferees and assigns. All agreements, statements, representations and warranties made by the Pledgor herein or in any certificate or other instrument delivered by the Pledgor or on his behalf under this Agreement shall be considered to have been relied upon by the Pledgee and shall

survive the execution and delivery of this Agreement and the other Loan Documents regardless of any investigation made by the Pledgee or on its behalf.

24. HEADINGS DESCRIPTIVE. The headings of the several Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

25. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PLEDGOR IRREVOCABLY (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN A COURT OF RECORD IN THE CITY AND COUNTY OF NEW YORK OR IN THE COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK, (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (C) WAIVES ANY OBJECTION WHICH HE MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE PLEDGOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY SERVICE OF COPIES OF SUCH PROCESS TO THE PLEDGOR AT HIS ADDRESS PROVIDED IN SECTION 21 OF THIS AGREEMENT. NOTHING IN THIS SECTION 25, HOWEVER, SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY SUIT, ACTION OR PROCEEDING AGAINST THE PLEDGOR OR HIS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS..

(b) THE PLEDGOR HEREBY SUBMITS FOR HIMSELF AND HIS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH HE IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF. THE PLEDGOR CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVE ANY OBJECTION THAT HE MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME.

(c) THE PLEDGOR AND PLEDGEE HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR UNDER ANY CREDIT DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO

ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND THE PLEDGOR AND PLEDGEE HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

26. PLEDGOR'S DUTIES. It is expressly agreed, anything herein contained to the contrary notwithstanding, that the Pledgor shall remain liable to perform all of the obligations, if any, assumed by him with respect to the Collateral and the Pledgee shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, except for the safekeeping of Collateral actually in Pledgor's possession and accounting for monies or other property actually received by him in accordance with the terms hereof, nor shall the Pledgee be required or obligated in any manner to perform or fulfill any of the obligations of any Pledgor under or with respect to any Collateral.

27. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Pledgor and the Pledgee.

28. SEVERABILITY. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

29. RECOURSE. This Agreement is made with full recourse to the Pledgor and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Pledgor contained herein and in the other Loan Documents and otherwise in writing in connection herewith or therewith.

30. POTENTIALLY AVOIDED PAYMENTS. If any amount that is paid to the Pledgee under any Loan Document is avoided or otherwise set aside on the liquidation, administration, winding-up or other similar proceedings in the jurisdiction of the Pledgor, then such amount shall not be considered to have been finally and irrevocably paid for the purposes hereof.

31. LIMITED OBLIGATIONS. It is the desire and intent of the Pledgor that this Agreement shall be enforced against the Pledgor to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

PLEDGOR:

E. STANLEY KROENKE

Accepted and Agreed to:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Pledgee

By: _____
Name:
Title:

By: _____
Name:
Title:

[Pledge Agreement – Signature Page]

SCHEDULE OF KSE, UK, INC. STOCK

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 3.2(a) of Pledge Agreement</u>
KSE, UK, Inc.	Ordinary	_____	_____	100%	

[FORM OF NOTE]

FORM OF NOTE

NOTE

Lender: Deutsche Bank AG New York Branch
Principal Amount: £557,000,000

New York, New York
August 2, 2018

FOR VALUE RECEIVED, the undersigned, E. Stanley Kroenke, a natural person (the "Borrower") hereby promises to pay to the Lender set forth above (the "Lender") the principal amount set forth above, or, if less, the aggregate unpaid principal amount of the Loan (as defined in the Agreement referred to below) of the Lender pursuant to the Agreement, payable at such times and in such amounts as are specified in the Agreement.

The Borrower promises to pay interest on the unpaid principal amount of the Loan from the date made until such principal amount is paid in full, payable at such times and at such interest rates as are specified in the Agreement. Demand, diligence, presentment, protest and notice of non-payment and protest are hereby waived by the Borrower.

Both principal and interest are payable in Pounds Sterling to the Lender at the address set forth in the Agreement, in immediately available funds. Notwithstanding anything contained herein to the contrary, the Lender shall never be entitled to receive, collect or apply as interest on the Loan any amount in excess of the maximum rate of interest permitted to be charged by applicable law.

This Note is the Note referred to in, and is entitled to the benefits of, the Agreement, dated as of August 2, 2018 (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the "Agreement"), by and among the Borrower and the Lender. Capitalized terms used herein without definition are used as defined in the Agreement.

The Agreement, among other things, (a) provides for the making of the Loan by the Lender to the Borrower in an aggregate amount not to exceed at any time outstanding the principal amount set forth above, the indebtedness of the Borrower resulting from such Loan being evidenced by this Note and (b) contains provisions for acceleration of the maturity of the unpaid principal amount of this Note upon the happening of certain stated events and also for prepayments on account of the principal hereof prior to the maturity hereof upon the terms and conditions specified therein.

This Note is a Loan Document, is entitled to the benefits of the Loan Documents and is subject to certain provisions of the Agreement, including Sections 1.03 (Terms Generally) and 11 (Miscellaneous) thereof.

This Note and the rights and obligations of the parties hereunder, including, but not limited to the validity, interpretation, construction, breach, enforcement or termination hereof, whether arising in contract or tort or otherwise shall be governed by, and construed in accordance with, the law of the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered by its duly authorized officer as of the day and year and at the place set forth above.

E. STANLEY KROENKE

[Note – Signature Page]