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**Private & confidential**

The Directors  
Mercury A Capital Limited  
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Our ref Q3.7.1.1.0.0020

01/02/2017

**Report on Review of Interim Financial Information of Mercury A Capital Limited for the period ended 30 September 2016**

Dear Sirs,

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Mercury A Capital Limited as of September 30, 2016 and the related interim condensed statement of profit and loss account and other comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial

*Report on Review of Interim Financial Information of Mercury A Capital Limited  
for the period ended 30 September 2016*

position of the entity as at September 30 2016, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.



**Signed by Michael McGarry for and on behalf of KPMG LLP, Statutory Auditor**

15 Canada Square  
London  
E14 5GL  
February 2017

COMPANY REGISTRATION NUMBER 118801

**MERCURY A CAPITAL LIMITED  
INTERIM CONDENSED  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2016**

MERCURY A CAPITAL LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2016

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	Notes	9 months to 30 Sep 2016 €000's	18 June 2015 to 31 Dec 2015 €000's
Revenue		-	-
Cost of sales		-	-
<b>Gross profit/(loss)</b>		-	-
Administrative expenses		(101)	(44)
<b>Operating loss</b>		(101)	(44)
Share of profit/(loss) from equity accounted investment		19,948	(3,853)
Finance costs		(22,512)	(1,097)
<b>Loss before tax</b>		(2,665)	(4,994)
Income tax expense		-	-
<b>Loss for the period</b>		(2,665)	(4,994)

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There were no other components of comprehensive income in the period and all items of income and expenditure are included in arriving at the loss for the period.

MERCURY A CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Notes	At 30 Sep 2016 €000's	At 31 Dec 2015 €000's
<b>Non-current assets</b>			
Investment	6	637,464	617,516
		637,464	617,516
<b>Current assets</b>			
Trade and other receivables		1	5
Cash and cash equivalents		5	10
		6	15
<b>Total assets</b>		637,470	617,531
<b>Current liabilities</b>			
Loans and borrowings	7	(389,610)	(367,097)
Trade and other payables		(130)	(39)
<b>Total liabilities</b>		(389,740)	(367,136)
<b>Net assets</b>		247,730	250,395
<b>Equity</b>			
Share capital	11	255,389	255,389
Retained earnings		(4,994)	-
Profit and loss		(2,665)	(4,994)
<b>Total equity</b>		247,730	250,395

MERCURY A CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2016

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Statement of Change in Equity as at 30.09.16.

	Share capital €000's	Retained earnings €000's	Total €000's
Opening Balance	255,389	(4,994)	250,395
Loss for the period	-	(2,665)	(2,665)
<b>At 30 September 2016</b>	<b>255,389</b>	<b>(7,659)</b>	<b>247,730</b>

Statement of Change in Equity as at 31.12.15.

	Share capital €000's	Retained earnings €000's	Total €000's
Opening Balance	-	-	-
Issue of Share Capital	255,389	-	255,389
Loss for the period	-	(4,994)	(4,994)
<b>At 31 December 2015</b>	<b>255,389</b>	<b>(4,994)</b>	<b>250,395</b>

MERCURY A CAPITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2016

	Notes	9 months to 30 Sep 2016	18 June 2015 to 31 Dec 2015
		€000's	€000's
<b>Cash flow from operating activities</b>			
Operating loss		(102)	(44)
Adjustments for:			
Decrease/ (increase) in receivables		4	(5)
Increase in payables		93	39
<b>Cash used in operating activities</b>		<b>(5)</b>	<b>(10)</b>
Interest paid		-	-
Taxation paid		-	-
<b>Net cash used in operating activities</b>		<b>(5)</b>	<b>(10)</b>
Net (decrease)/ increase in cash and cash equivalents		-	-
<b>Total cash flows used in operating activities</b>		<b>(5)</b>	<b>(10)</b>
<b>Investing activities</b>			
Purchase of investment		-	(621,269)
<b>Cash flow used in investing activities</b>		<b>-</b>	<b>(621,269)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital		-	255,289
Proceeds from issue of loan		-	366,000
<b>Cash flow from financing activities</b>		<b>-</b>	<b>612,289</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5)</b>	<b>10</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>10</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5</b>	<b>10</b>

## 1. NATURE OF OPERATIONS

The principle activity of Mercury A Capital Limited ('the Company') is to fund Holdco by means of equity received from the ultimate parent company and debt advanced by Bondco, by way of intercompany loans, to provide such funding to enable it to make acquisitions.

The Company is incorporated in Jersey, domiciled in Jersey and its registered office is 47 Esplanade, St Helier, Jersey JE1 0BD. The registered number of the Company is 118801.

## 2. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" (IAS34). They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the financial statements for the year ended 31 December 2015.

Mercury A Capital Ltd was established on 18 June 2016. The condensed interim financial statements show comparative results for the period from 18 June 2015 to 31 December 2015. These balances are presented as they are the most appropriate and complete set of comparatives available.

These financial statements are presented in Euro (€) which is also the functional currency of the Company.

The interim financial statements have been approved for issue by the Board of Directors on 25 January 2017.

Accounts are rounded to the nearest thousand, unless otherwise stated.

### Going concern

The Company expects to be supported for foreseeable future by the ultimate parent Company, Advent International Global Private Equity VII Funds. The Directors of Mercury A Capital Ltd have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of these financial statements.

On this basis the Directors consider it appropriate to prepare the interim financial statements on a going concern basis.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 December 2015.

## 4. ESTIMATES

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2015.

## 5. SIGNIFICANT EVENTS AND TRANSACTIONS

Overall, the Company is in a strong position despite the current economic environment, and has sufficient capital and liquidity to service its operating activities and debt. The Company's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

No significant events or transactions took place in the nine months to 30 September 2016.



**5. SIGNIFICANT EVENTS AND TRANSACTIONS (continued)****RISK FACTORS**

Mercury A Capital Ltd is organised and operated in the United Kingdom, and a tax resident in the United Kingdom. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates a withdrawal process. The referendum result has created significant uncertainty about the future relationship between the United Kingdom and the European Union and its remaining member states, including Italy, including with respect to the laws and regulations that will apply as the United Kingdom determines which European Union-derived laws to replace or replicate in the event of a withdrawal. Depending on the terms of the withdrawal, the United Kingdom could lose access to the single EU market and to the global trade deals negotiated by the European Union on behalf of its members which could affect the attractiveness of the United Kingdom as a global investment centre and detrimentally impact EU growth. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility.

Our business of investments is based in Italy and therefore we are affected by economic factors in Italy. Economic and political developments in Italy have had a negative effect on the country's growth, and continued uncertainty could lead to deterioration of investor and market confidence. The inability by the Italian government to meet fiscal targets set out for 2017-2019, as well as Italy's high sovereign debt level and the significant holdings of non-performing loans by major Italian banks are risk factors.

We are also affected by political uncertainty in Italy. The Italian government has called for a referendum vote on 4 December 2016, to, among other things, revise Title V of the Italian constitution (which regulates the relationship between state, regions and local authorities) and overhaul the structure of the Italian parliamentary system. The NO vote may cause uncertainty and instability in Italy, including the possibility of a new government taking positions or actions adverse to the banking sector or the Italian economy as a whole, this could have adverse effects on our business, results of operation and financial condition.

In recent years, European authorities have enacted a number of laws and regulations aimed at preserving the stability of the European financial system. Major Italian financial institutions, many of which are our customers, have faced, and may continue to face, difficulties in complying with such legislation and with other requirements established by the relevant authorities. This may be further exacerbated by worsening macroeconomic and political environment in Italy. Sustained failure to comply with these regulations could result in restructuring plans imposed on such Italian banks.

A substantial portion of our business is derived from the provision of services to financial institutions, and our customers include virtually all banks in the Italian market. Our card issuing, merchant acquiring and POS functions are conducted under license agreements with Italian partner banks. If the Italian banks who are our customers continue to be adversely affected by the foregoing factors, our business could be adversely affected.

**6. INVESTMENTS IN ASSOCIATES**

	At 30 Sep 2016	At 31 Dec 2015
	€000's	€000's
Cost	617,516	621,369
Share of profit/(loss) from equity accounted investment	19,948	(3,853)
Net book value	637,464	617,516

	Country of incorporation and principle place of business	Class of shares	% of equity owned by the Company	Nature of business
Mercury Holdco UK Limited	England and Wales	Ordinary	33.33	Holding

At 30 September 2016 the aggregate profit in capital and reserves of Mercury Holdco UK Ltd Consolidated Accounts was €59,844,219.

**7. LOANS AND BORROWINGS**

	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>
	<b>€000's</b>	<b>€000's</b>
Amounts owed to related parties (see note 10)	389,610	367,097
	<b>389,610</b>	<b>367,097</b>

The Directors consider the carrying amount of loan payables approximates to their fair value.

**Loan Facility Agreements***The Acquisition*

In December 2015, Bidco, an entity indirectly owned by the Sponsors, entered into the Acquisition agreement relating to the purchase of the majority share capital of ICBPI.

The Acquisition was financed as follows:

- On December 18, 2015, Bondco (the "Issuer") on-lent a portion of the proceeds from the Offering of the Notes in a gross aggregate principal amount of €1,100,000,000 to the Sponsors via intercompany loans (the "Proceeds Loans");
- the Sponsors, in turn, then contributed the proceeds received under the Proceeds Loans (less a certain amount held at the Sponsors for purposes of paying a deferred consideration and the first interest payment in respect of the Notes), together with the proceeds of the equity contributions received from the Sponsors, to Holdco's equity; and
- Holdco, in turn, then contributed such proceeds to Bidco's and ICBPI's equity.

*Certain Terms of the Notes*

The Notes were issued by Bondco. The Notes bear cash and PIK interest at the rates per annum stated below. The maturity date of the Notes is May 30, 2021.

The Notes are guaranteed on a several, but not joint, basis by each of the Sponsors, which guaranteed the Notes pursuant to their respective guarantee agreement with effect as of the Issue Date. Each Sponsor guarantees 33.33% of the obligations under the Indenture (governs the issue of Notes) and Notes, which percentage is equivalent to its shareholding in HoldCo.

The Notes and the Notes Guarantees are secured on a first-priority basis by certain collateral including (i) (until the Completion Date) the Escrow Charge, (ii) pledges of the shares of the Issuer, Holdco and the Sponsors, (iii) pledges of the bank accounts of the Issuer and each Sponsors and (iv) pledges over the Proceeds Loans (each term as defined herein). The Notes and the Notes Guarantees are governed by New York law.

*Certain Terms Specific to the Senior Secured Fixed Rate PIK Toggle Notes*

The Senior Secured Fixed Rate PIK Toggle Notes were issued by the Issuer in an aggregate principal amount of €900,000,000. The Fixed Rate Notes bear a fixed interest rate of 8.25% per annum with respect to interest payments in cash or 9.0% per annum with respect to any interest paid in kind (PIK) by increasing the principal amount equal to such interest, payable semi-annually in arrears, on each May 30 and November 30 of each year, beginning on May 30, 2016.

*Certain Terms Specific to the Senior Secured Floating Rate PIK Toggle Notes*

The Senior Secured Floating Rate PIK Toggle Notes were issued in an aggregate principal amount of €200,000,000. The Senior Secured Floating Rate PIK Toggle Notes will accrue at a rate per annum, reset semi-annually, and bear a floating interest rate equal to the sum of EURIBOR plus 8.0%, with respect to interest payments paid in cash, or equal to the sum of EURIBOR plus 8.75%, with respect to interest payments paid in kind by increasing the principal amount of the outstanding Senior Secured Floating Rate PIK Toggle Notes in a principal amount equal to such interest, payable semi-annually in arrears, on each May 30 and November 30 of each year, beginning on May 30, 2016.

**7. LOANS AND BORROWINGS (continued)**

*Revolving Credit Facility*

In connection with the issuance of the Notes, the Issuer and the Sponsors, among others, entered into the Revolving Credit Facility Agreement. The Revolving Credit Facility Agreement provides for a Revolving Credit Facility in a principal amount of up to €55,000,000. Loans under the Revolving Credit Facility Agreement bear interest at a rate per annum equal to LIBOR or, for borrowings in euro, EURIBOR, plus an opening margin of 3.50% per annum. The margin may be reduced by way of a margin ratchet to 2.50% per annum by reference to the consolidated senior secured leverage ratio and the satisfaction of certain other conditions. The Issuer is required to pay a commitment fee, quarterly in arrears, on available but unused commitments under the Revolving Credit Facility at a rate of 35% of the applicable margin and on the date on which the Revolving Credit Facility is cancelled in full or on the date on which a lender cancels its commitment.

The Revolving Credit Facility is guaranteed by each Guarantor, severally in proportion to that respective Guarantor's proportionate shareholding in Holdco. The Revolving Credit Facility is secured by the same security interests as for the Notes.

As at 30 September 2016, The Revolving Credit Facility remains undrawn.

*Intercreditor Agreement*

In connection with the entry into the Revolving Credit Facility and the Indenture, the Issuer, the Guarantors and the Sponsors entered into the Intercreditor Agreement.

The Intercreditor Agreement sets forth the relative ranking of certain indebtedness, the relative ranking of certain security granted to secure such indebtedness, when payments can be made in respect of certain indebtedness, when enforcement actions can be taken in respect of such indebtedness, the terms pursuant to which certain indebtedness will be subordinated upon the occurrence certain insolvency events, turnover provisions, and when security and guarantees will be released to permit a sale of any assets subject to transaction security.

Under the Intercreditor Agreement, obligations under the Notes, the Revolving Credit Facility Agreement and certain hedging arrangements rank *pari passu*, except that in the event of a realization or enforcement of all or any part of the Transaction Security the holders of the Notes will receive the proceeds from such realization or enforcement only after the lenders under the Revolving Credit Facility and certain hedging arrangements have been repaid in full.

**8. FINANCIAL INSTRUMENTS****Financial assets and liabilities**

The IAS 39 categories of financial assets and liabilities included in the balance sheet are as follows:

<b>30 September 2016</b>	<b>Loans and receivables</b>	<b>Other liabilities</b>	<b>Total</b>
	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>
<i>Current assets</i>			
Other receivables	1	-	1
<i>Current liabilities</i>			
Amounts owed to related parties	-	389,610	389,610
Accruals	-	10	10

<b>31 December 2015</b>	<b>Loans and receivables</b>	<b>Other liabilities</b>	<b>Total</b>
	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>
<i>Current assets</i>			
Other receivables	5	-	5
<i>Current liabilities</i>			
Amounts owed to related parties	-	367,121	367,121
Accruals	-	15	15

The Company has exposure to the following risks arising from financial instruments:

1. Credit Risk
2. Liquidity Risk
3. Market Risk
4. Foreign Currency Risk

The Company uses financial instruments comprising cash and bank overdrafts, and various items such as intercompany loans.

**1. Credit risk**

Credit risk is the risk of financial loss to the Company if the counterparty to the financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable and investment securities.

In the normal course of its business, the Company incurs credit risk from cash. The Company has a credit policy that is used to manage this exposure to credit risk.

The Company's bank accounts are subject to credit risk. The Company does not hold any collateral over these amounts. The cash is held with HSBC, which is rated AA- as per S&P's rating.

**2. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**8. FINANCIAL INSTRUMENTS (continued)****3. Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to Currency risk on purchases that are denominated in the currency other than the respective functional currency of the Company.

**4. Foreign currency risk**

The Company has a GBP Bank account which is used to make purchases and pay invoices in sterling. The GBP bank account balance at the period end was immaterial.

Exposures to foreign exchange rates vary during the period depending on the volume of overseas payments. At the date of this report the overseas transactions represent only a small proportion of the Company's overall activity and therefore exposure to fluctuations in foreign currencies is not considered significant to the Company.

The Company's exposure to foreign currencies arising from financial instruments is:

<b>30 September 2016</b>	<b>GBP €000s</b>	<b>EUR €000s</b>	<b>Other €000s</b>	<b>Total €000s</b>
<i>Exposures</i>				
Cash	-	5	-	<b>5</b>
<b>Net balance sheet exposure</b>	-	5	-	<b>5</b>

<b>31 December 2015</b>	<b>GBP €000s</b>	<b>EUR €000s</b>	<b>Other €000s</b>	<b>Total €000s</b>
<i>Exposures</i>				
Cash	-	10	-	<b>10</b>
<b>Net balance sheet exposure</b>	-	10	-	<b>10</b>

**9. CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns to shareholders, and reduce the cost of capital.

**10. RELATED PARTIES**

The following transactions were carried out with related parties:

	<b>30 Sep 2016 €000's</b>	<b>31 Dec 2015 €000's</b>
<b>Management charges</b>		
Mercury UK Holdco Limited	86	24

The Company had the following balances with group undertakings and related parties at the period end:

	<b>30 Sep 2016 €000's</b>	<b>31 Dec 2015 €000's</b>
Investment in Mercury UK Holdco Ltd	637,464	617,516

**MERCURY A CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTH ENDED 30 SEPTEMBER 2016****10. RELATED PARTIES (continued)**

Mercury A Capital Ltd owns 33.33% of the share capital of Mercury UK Holdco Ltd.

Cost of investment amounts to €637,464, and the share of Holdco's profit for period ended 30 September 2016 is €19,948.

*Amount owned to related parties*

	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>
	<b>€000's</b>	<b>€000's</b>
<b>Loans and Borrowing</b>		
Mercury Bondco Plc	389,610	367,097
<b>Trade and Other Payables</b>		
Mercury UK Holdco Limited	120	24

Loan is advanced by Bondco in the amount of €366,000,000. Under the terms of Proceeds Agreement, accrued interest is calculated as the amount of Fixed Rate PIK Toggle Notes (8.25%) on the first €300 million and Floating Rate PIK Toggle Notes on the remaining loan amount of €66 million. The accrued interest at the period end amounted to €22,511,650.

Holdco is responsible for day to day management of Sponsors and Bondco. Under the terms of Management Agreement, Holdco charges its services as cost plus method of 10%. The outstanding amount at the period end was €119,736.

**11. SHARE CAPITAL AND RESERVES**

	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>
	<b>€000's</b>	<b>€000's</b>
<b>Authorised share capital:</b>		
2,000,000,000 Ordinary shares of €1 each	2,000,000	2,000,000
<b>Allotted, called up and fully paid:</b>		
255,389,010 Ordinary shares of €1 each	255,389	255,389

There was no share capital activity in the period of nine months to 30 September 2016.

**12. CONTINGENT LIABILITIES**

There are no contingent liabilities at 30 September 2016.

**13. DIVIDENDS**

No dividends were proposed or paid in the period of nine months ended 30 September 2016.

**14. ULTIMATE PARENT COMPANY**

Advent International Global Private Equity VII Funds are the ultimate controlling party. As at 30 September 2016, Advent International Global Private Equity VII Funds owned 100% of the shareholding of Mercury (AI) S.a.r.l., and Mercury (AI) S.a.r.l owned 100% of the shareholding of Mercury A Capital Ltd.

**15. POST BALANCE SHEET EVENTS**

On 25 October 2016, Mercury UK Holdco announced that ICBPI has entered into exclusive negotiations with Banca Monte dei Paschi di Siena (BMPS) to finance terms and conditions of its acquisition of BMPS's merchant acquiring business for upfront consideration of €520 million. ICBPI intends to pay the purchase price for the acquisition using cash in hand and proceeds received from a fully underwritten debt financing undertaken by the shareholders of Mercury UK Holdco Ltd and contributed to ICBPI.

On 13 December 2016, Mercury A Capital Ltd Board of Directors approved to subscribe for 149,112,331 ordinary share capital class B of €1 each. Existing shares have been reclassified as class A shares.

On 15 December 2016, Latino S.r.l. a fully owned subsidiary of Mercury UK Holdco Ltd, acquired control of Setefi Services S.p.A. and Intesa Sanpaolo Card d.o.o, with 100% of share capital, for a purchase price of €1,035 million. The acquisition was financed by €600 million in aggregate principal amount of privately offered senior secured fixed-rate PIK toggle notes and an increase of €40 million in the available amount under our Revolving Credit Facility debt, as well as equity from the Sponsors.

Mercury UK Holdco Ltd approved an offer to certain members of the Management team of ICBPI to subscribe for warrants, which gives the right to warrant holders to purchase existing shares in ICBPI up to a maximum of 12.7% of the share capital of ICBPI.

No other events took place after the reporting period that would have had a significant effect on the Mercury A Capital Ltd financial position, results of operations or cash flows or that would have required adjustments to the financial statements captions.

**16. CERTAIN DEFINITIONS**

Unless expressly defined otherwise, all capitalized terms used in this Interim Report have the meaning assigned to these terms in the section entitled "Certain Definitions" of the latest Annual Report and elsewhere defined in that Annual Report of Mercury UK Holdco Ltd.